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Yoshikazu Tsuno/NYT

WHITE VELVET BLANKETS TOKYO — A snowfall of 4.3 inches left Tokyo pristine but partly paralyzed Thursday as snarled air, rail and highway transportation delayed thousands. In Japan and South Korea, 27 people died and hundreds were injured in traffic accidents and falls.

Modrow Offers a Unity Plan Based on German Neutrality

By Henry Kamm
New York Times Service

BERLIN — Prime Minister Hans Modrow presented for the first time on Thursday an East German program for a reunited German state based on neutrality with the seat of government in Berlin.

The plan, which Mr. Modrow put forward as his personal concept, followed his meeting in Moscow on Tuesday with Mikhail S. Gorbachev, during which the Soviet president for the first time appeared to give cautious Soviet blessing to discussion of reunification.

Mr. Modrow's concept foresaw reunification in slow stages, during which both German nations would cease to be members of military pacts and become neutral.

[Chancellor Helmut Kohl of West Germany rejected the proposal for a neutral German state on Thursday and said he would negotiate unity only after East Germany's free elections on March 18, Reuters reported from Bonn.

["I strictly reject the concept of German neutrality," he said. "We will come to an understanding about the steps on the road to German unity with an East Germany that emerges from free elections."

[Mr. Kohl, who presented his own 10-point unity plan on Nov. 28, said the East Berlin turnaround showed Mr. Modrow could no longer ignore the "wishes and hopes of the overwhelming majority of all Germans."]

The view of a neutral Germany also runs counter to the U.S. stand, which specifies that in exercising their right of self-determination, Germans are to remain firmly tied to the West through membership in the North Atlantic Treaty Organization.

Secretary of State James A. Baker 3d presented that view when he visited Berlin in December.

On Wednesday, Foreign Minister Hans-Dietrich Genscher proposed that a reunited Germany should remain a NATO member, but only the territory of the present West Germany should be part of the alliance's military structure.

Mr. Modrow implicitly rejected such ideas.

In announcing his concept at a news conference, he said: "In logic and sense, the process of German reunification is closely linked with the construction of the all-European house and European confederation. In this all-European house there must be no place for a policy of force.

"It must be founded on the idea that already in the stage of confederation both German states will step by step detach themselves from their obligations of alliance toward third countries and attain a state of military neutrality. The border between the German Democratic Republic and the German Federal Republic will then have ceased to be the dividing line of the two military groupings, with all the consequences that derive from this."

Mr. Modrow specified four stages leading to reunification and emphasized that he was offering his concept for discussion without any timetable.

In the first stage, Mr. Modrow proposed a treaty of cooperation and good neighborliness that would contain such confederative elements as union of economies, currency and transport, as well as a drawing together of the judicial systems of both Germanys.

The second phase of the plan would be the establishment of a confederation with common institutions, such as a joint parliamentary committee and joint executive organs in specified areas.

The next step in the Modrow concept would be the transfer of some sovereign rights of the two republics to institutions of the confederation.

Mr. Modrow described the final stage as "formation of a unified German state in the form of a German Federation or German Union through elections in both parts of the confederation, the convening of a unified parliament, which will decide on a unified constitution and unified government with its seat in Berlin."

Mr. Modrow presented his proposal under the motto "For Germany, united Fatherland." This is a line from the text of the National Anthem. Until the overthrow of the old regime in October, this line was the reason why the anthem could only be played and hummed rather than sung.

Under the former leaders, Walter Ulbricht and Erich Honecker, it was the official line that the division into two states had become permanent, and reunification was ruled out.

Mr. Modrow set several conditions that would have to be fulfilled on the way to unity. They specified that both states must take the necessary steps in keeping with their obligations to other countries or groups of countries and without any interference by either in the affairs of the other.

This was clearly a reference to the ever-increasing political activities of West German parties in the present struggle in East Germany leading up to the country's first free elections on March 18.

Another condition posed by Mr. Modrow was "maintenance of the interests and rights" of the four victorious powers of World War II, who have residual rights in both Germanys. The four powers are the United States, Britain, France and the Soviet Union.

"The four powers should declare their intention to settle finally all questions arising from World War II and the postwar period after the formation of a unified German state, including the presence of foreign troops on German soil and membership in military alliances," the prime minister said.

He said the military neutrality of

See GERMANY, Page 4

United Germany: Scenarios for NATO

By Joseph Fitchett
International Herald Tribune

PARIS — A united Germany would belong to NATO, but the reunification process signals major and fundamental problems for U.S. forces in West Germany and for the Western alliance.

West German, U.S. and other allied officials said Thursday that the most likely military status of a future Germany would involve a largely demilitarized zone in the territory that is now East Germany.

To reassure the Soviet Union and Poland, German territory east of the Elbe River would be barred to allied troops and probably even to heavily armed German forces.

Although keeping West Germany in the North Atlantic Treaty Organization and getting East Germany out of the Warsaw Pact, this outcome will pose major challenges for Western defenses. Almost any scenario for military developments in a united Germany would create such challenges.

As Soviet, U.S. and German forces are drastically thinned along Europe's most heavily militarized front, NATO strategists have to redraw battle plans that now foresee Western troops blocking any assault at the West German frontier, possibly with nuclear weapons.

"As East Germany comes closer and Soviets disappear over the horizon," a U.S. official said, "more Germans are liable to resent putting up with the military irritations they tolerated as long as they felt they absolutely needed NATO."

In worst-case scenarios, U.S. troops and nuclear weapons would be forced to pull out of Germany and relocate in allied countries bordering Germany, including Britain, the Netherlands, Belgium and perhaps even France.

Hybrid arrangements are envisioned for a possible transition period during which Soviet forces are slowly reduced. These include even a "Guantánamo ploy," in which token Soviet garrisons remain in "NATO Germany," like the U.S. forces' enclave in Communist Cuba.

As the Germanys have edged closer, Western planners have worried most about three possible developments in a united Germany: neutrality, demilitarization and denuclearization.

East Germany insisted Thursday on neutrality as the goal of a reunited Germany; the idea has been rejected by Prime Minister Helmut Kohl's Christian Democrats.

Foreign Minister Hans-Dietrich Genscher, echoing the view that a neutral Germany unanchored to any alliance could be destabilizing in Central Europe, said, "No one needs German neutrality."

Mr. Genscher repeated Wednesday that a reunited Germany would remain in the Western alliance, apparently meaning that West Germany should continue playing its military role in NATO.

In much of the discussion in West Germany, there is a potential for lack of clarity, because politicians often express loyalty to the "Western alliance." The phrase can imply the approach to NATO adopted by France, which does not station allied troops on its soil.

Since the wrangling over nuclear weapons in the early 1980s, leaders of the opposition Social Democrats, including Oskar Lafontaine, have advocated the view that West Germany should follow the French example

See NATO, Page 4

The Reliance Of Soviets On Germany

By Richard E. Smith
International Herald Tribune

FRANKFURT — As barriers to German reunification peel away, the prospects of a stronger German economy and its growing influence over the Soviet Union and East European states loom larger.

West Germany is Moscow's most important trade partner in the West, and East Germany is its most important in Eastern Europe, together accounting for roughly 15 percent of Soviet trade. By comparison, Poland accounts for 10 percent, Finland for 3 percent and France for 2 percent.

"A Germany united in some form and making use of cheaper labor in Eastern Europe could mean a far more powerful central Europe," said Alan Smith, expert on the Soviet economy at the University of London, "and the Soviet Union must accustom itself to this."

Although the Soviet Union is likely to drag behind smaller East European countries in moving toward a free market and, as a result, toward interaction with the outside world, Moscow is nevertheless likely to be heavily reliant on German high technology in coming years.

A third of East Germany's total trade in 1988, or about 66 billion marks of 177 billion, was with the Soviet Union, according to the most recent official statistics. Although breakdowns for these figures are cryptic, it is clear that Moscow relies heavily on East Germany for computers and specialized machinery, precisely the categories of goods that hold the key to Soviet modernization.

If East Germany is infused with West German capital and management, the long-established contacts between East German and Soviet industry could provide the channels for greater transfers of German high technology to the Soviet market.

The roots of these contacts run deep. Soviet bankers still quote Ivan A. Goncharov's classic novel "Oblomov," published in 1859, which made sport of an affable, indecisive Russian nobleman who was always turning to his trusty German adviser for help.

"We Germans are given a special role to play," wrote F. Wilhelm Christians, former co-chairman of Deutsche Bank AG, in his memoirs. "The Soviets value the Germans above all for their organizational talent," which they do not claim themselves.

Already the new advertising section of Izvestia, the Soviet government newspaper, is dominated by advertisements from large and small West German companies eager to sell high technology items. West German companies have registered more joint ventures in the Soviet Union than any other country, according to the United Nations Economic Commission for Europe.

Although it is difficult to predict the long-range prospects of the Soviet economy, analysts generally say they believe that the German role is destined to grow no matter what convulsions or restructurings occur in the Soviet Union. Some predict it could rise as high as 20 percent in the course of the decade.

"No matter whether the Soviet economy develops rapidly or slowly or even if things go backwards, Germany will have a large share of whatever is going on," said Philip Hanson, an expert on the Soviet economy at the University of Birmingham.

West Germany is likely to get a

See ECONOMY, Page 4

Events Forced Bush's Hand On Troop Cuts, U.S. Aides Say

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President George Bush's decision to propose deeper cuts in U.S. and Soviet troop levels in Europe was driven by a sense that the recent unraveling of the Warsaw Pact military alliance was rendering irrelevant his earlier proposal for lesser cuts, according to senior U.S. officials.

Calls by the new leaders of Czechoslovakia, Poland and Hungary for swift, total withdrawal of Soviet troops from their territory generated concern within the administration and on Capitol Hill that the pending U.S. proposal in conventional arms talks to allow 275,000 troops on each side might "legitimize" the presence of more Soviet forces than would otherwise be present in the region.

In Mr. Bush's State of the Union address Wednesday, his endorsement of lower ceilings of 225,000 U.S. troops in Western Europe and 195,000 Soviet troops in Eastern Europe reduces but does not eliminate the risk of providing a justification for the continuing presence of Soviet troops, officials said.

Cheney sees a Soviet pullout in Eastern Europe by 1995. Page 4.

By incorporating a formula that deliberately constrains Soviet troops at a lower level than U.S. forces, it also points up what administration officials consider the illegitimacy of Soviet deployments in Eastern Europe.

"There is no symmetry between Soviet and U.S. forces," an official said. He explained that Mr. Bush's initiative should be regarded as the initial step in a Western drive to force a total Soviet troop withdrawal from the territory of its Warsaw Pact allies while preserving an American presence on the territory of members of the North Atlantic Treaty Organization.

The announcement of the proposal followed a high-level administration review lasting several weeks that officials said reflected Mr. Bush's penchant for highly secretive and relatively isolated policy deliberations. Many U.S. officials learned of it for the first time Wednesday. The allies were formally notified only a few days ago.

The proposal also followed criticism of the previous U.S. position by Sam Nunn, the Georgia Democrat who is chairman of the Senate Armed Services Committee, officials of the new Hungarian government, and various defense experts

See TROOPS, Page 4

Kiosk

Mandela to Get Bush Invitation

WASHINGTON (AP) — President George Bush will invite Nelson Mandela and President Frederik W. de Klerk of South Africa to pay separate visits to the White House if and when the authorities free the African National Congress leader from prison, a spokesman announced Thursday. Mr. Bush was also quoted as praising Mr. de Klerk for "courageous and important steps" to end apartheid.

Mr. de Klerk is scheduled to deliver a major address to Parliament on Friday. Aides have denied reports that he met with Mr. Mandela earlier in the week to discuss terms of Mr. Mandela's release.

General News

George Bush's "vision thing" has become a goal of Japan's Liberal Democrats — in their election campaign. Page 5.

Romania's National Salvation Front and 30 political parties agreed to share power until elections. Page 4.

Weekend

Andrew Rasard charts three new Youth Status stereotypes in Tokyo. Page 7.

Business/Finance

The EC Commission was cool to full East European membership. Page 11.

John J. Phelan, the New York Stock Exchange chairman, said he would resign. Page 11.

Crossword Page 8.

Dow Close	The Dollar in New York	
2,586.26	DM	1.677
Down	Pound	1.6845
4.28	Yen	144.95
	FF	5.6925

Soviets Want Details About Unequal Levels

By Don Oberdorfer
Washington Post Service

MOSCOW — The Soviet Union welcomed President George Bush's troop-cut proposal Thursday as "a step in the right direction" but raised questions about provisions that would leave U.S. forces in Europe with 30,000 soldiers more than the Soviet Union.

In the official response to the plan unveiled by Mr. Bush in Wednesday's State of the Union address, the Foreign Ministry spokesman, Gennadi I. Gerasimov, singled out the unequal ceiling proposed by Mr. Bush, terming it "an important detail."

Mr. Bush called for the two countries to reduce their forces in "Central and Eastern Europe" to 195,000 on each side through negotiations.

But reports from Washington cited by Mr. Gerasimov said the cutbacks would not touch an additional 30,000 U.S. troops stationed in Britain, Greece and other parts of Western Europe.

"This is something that needs clarification," said Mr. Gerasimov, noting that the Soviet Union has no forces outside its borders in Europe that would correspond to the 30,000 U.S. troops.

He also seemed to take objection to reports that the Bush administration has pledged to its NATO allies that it would not seek even lower troop levels once an initial East-West deal is completed along the lines of the new proposal.

If the Bush proposal means that 195,000 or more U.S. troops are to be deployed in Europe "from here to eternity," Mr. Gerasimov said, "then it is not a good sign."

He said that the overall objective of both sides should be the elimination of all troops stationed outside their own soil.

Foreign Minister Eduard A. Shevardnadze, in a speech to the Supreme Soviet in October, said that Moscow sought to bring all its troops back within its borders and to dismantle all foreign military bases by the end of this decade.

Despite the points of contention, the overall Soviet reaction to Mr. Bush's proposal — and especially to his telephone call Wednesday to give advance word to President Mikhail S. Gorbachev — was positive.

Mr. Gerasimov endorsed the rationale of the new troop-reduction plan — that events in Europe are moving faster than the negotiations in Vienna on reducing military forces on the Continent and that a proposal for deeper cuts can help the diplomats catch up.

In recent weeks Czechoslovakia has begun talks with Moscow about the removal of Soviet troops on its soil; similar discussions between Hungary and the Soviet Union started Thursday. Lech Walesa, the Solidarity leader, has called for the removal of Soviet troops from Poland, but no official talks have begun.

The largest concentration of Soviet troops in Europe is the force of about 380,000 in East Germany, the most militarily strategic and politically sensitive area of the Moscow-led Warsaw Pact. There

See SOVIET, Page 4

The Associated Press

Yugoslav Army tanks moving through a town in Kosovo Province, where six people were reported killed on Thursday. Page 4.

Afghanistan's New War: Pepsi vs. Coke

By Steve Coll
Washington Post Service

KABUL — Coca-Cola cannot be found here anymore, and nobody knows it better than Surraya R. Majid.

A round-faced woman who is vice president of Afghanistan's Coca-Cola franchise, Mrs. Majid sat behind her desk in a mud-walled quarter of the city and recited a list of woes that would chill the heart of any corporate manager.

Muslim guerrillas armed by the United States have closed the road over which Mrs. Majid used to truck in bottles. The Soviet-backed government, worried about feeding its soldiers and bureaucrats, has cut off her sugar supply.

Her husband, the former company president, is in Gaithersburg, Maryland, recovering from a stroke. The factory engineers at Coca-Cola's headquarters in Atlanta, scared off by rocket attacks and skirmishes on Kabul's outskirts, will not come near the place.

And now, as if all that was not bad enough, Mrs. Majid has learned the worst — Pepsi-Cola is coming to town. Afghanistan is about to have a cola war to go along with all its other wars.

Helped by two large loans from the Kabul government, Pepsi-Cola is planning to begin selling within a few months.

Mrs. Majid, whose sales have fallen by half in the last two years because of shortages and blockades, is surprised.

"I don't want Coca-Cola to go down," she said passionately, noting that the Kabul government has a 20 percent stake in her franchise.

"I want Coca-Cola to go to the top," she said. "We are working for the Afghan people, not for ourselves. But why does the government give money to Pepsi? Why not give it to me? That is what I don't understand."

Like most things in Afghanistan, the answer has to do with blood feuds, tribal lineages and family ties. Mrs. Majid's father-in-law was a big man during the reign of the former king, Zahir Shah, who was deposed in 1973, but now his family is in eclipse. The family of the Pepsi-Cola franchise is said to be on the rise.

Apart from the hundreds of millions of dollars spent by the Central Intelligence Agency on guns for the guerrillas, Afghanistan has not exactly been a magnet for U.S. investment of late.

U.S. policy in the past year has been to encourage the guerrillas to choke off big government-held cities like Kabul in the hope that hungry and frustrated urban dwellers will rise up against the administration.

Afghanistan's cola war will be fought along the usual fronts: marketing, advertising and distribution. But there are aspects of the fight peculiar to a country embroiled in civil war.

For example, both franchises face the problem of production slowdowns due to guerrilla rocket attacks or eventually, perhaps, house-to-house street fighting.

Coca-Cola offices have the disadvantage of being right next to the conspicuous Defense Ministry building, a frequent target for guerrilla rockets and a site of fighting in past coup attempts. Pepsi-Cola's operation, on the other hand, is far from where the rockets usually

See COKE, Page 4

Beirut Toll Hits 70 Before Christians Agree to a Truce

The Associated Press

BEIRUT — Rival Christian forces battled from house to house amid artillery bombardments for control of the Christian enclave northeast of Beirut on Thursday, then reportedly agreed to a cease-fire.

The police said at least 70 people had been killed and 250 wounded since the fighting erupted Tuesday. Most of the casualties were civilians, they said.

Hundreds of thousands of civilians huddled in basements and bomb shelters with dwindling water supplies as troops loyal to General Michel Aoun fought for a third day with militiamen of the Lebanese Forces.

Shortly before dusk, Christian radio stations said General Aoun and the Lebanese Forces commander, Samir Geagea, had agreed by telephone to a truce beginning at 4:15 P.M. It was fourth cease-fire called since the fighting erupted.

There were a few sporadic exchanges after the truce deadline, but the cease-fire appeared to be holding.

Earlier, Mr. Geagea, said General Aoun's "power lust" was responsible for the confrontation, and General Aoun blamed the United States for the fighting.

"America has engineered this collision, but we shall surmount it soon," General Aoun said in a statement on his television station. He did not elaborate.

The U.S. State Department said Wednesday that General Aoun should step aside.

"General Aoun," it said, "must realize that his bellicose behavior does not advance the interests of the Christians or any other community but only benefits those who want to see Lebanon continue in anarchy and turmoil. We reiterate our call for General Aoun to step aside and to do it now."

On Thursday in Washington, a Supreme Court justice, William J. Brennan, refused to let the Bush administration evict General Aoun's representative, Abdallah Bouhabib, from the Lebanese Embassy.

Justice Brennan rejected an emergency request in which government lawyers said Mr. Bouhabib's continued occupation of the embassy "is causing increasingly serious adverse consequences for the nation's foreign relations."

Mr. Bouhabib was stripped of his ambassador's job by the new government of President Elias Hrawi, who was elected in November with the backing of the Arab League. But General Aoun says the election was not valid.

The fighting in the Christian zone was the worst since February 1989, when General Aoun's troops last moved against the Lebanese Forces. More than 80 people were killed then.

Nabil Ismail/Agence France-Presse

A Christian woman in Beirut seeking directions on Thursday for the best route to a safe zone.

'Dirty Tricks' Campaign Stirs Anger In Britain

By Glenn Frankel
Washington Post Service

LONDON — Prime Minister Margaret Thatcher sought Thursday to limit the political damage from disclosures about a long-concealed "dirty tricks" campaign in Northern Ireland, but she failed to defuse the outrage of opposition members of Parliament, who say they think that they, too, were among the victims.

For years, the government dismissed allegations by Colin Wallace, a former army press officer in Northern Ireland, who was dismissed in 1975.

Mr. Wallace asserted not only that the British Army conducted a dirty tricks campaign, dubbed Clockwork Orange, against opponents in the province in the early 1970s, but also that the operation was expanded to leaders of the Labor government of Prime Minister Harold Wilson and to other senior politicians, including former Prime Minister Edward Heath, a Conservative.

Mrs. Thatcher conceded to the House of Commons that she had been misled by the Defense Ministry and had, in turn, misled legislators in denying that such a campaign had ever existed. But she insisted that the campaign had been limited to Northern Ireland and resisted demands that a parliamentary inquiry be held.

Defense Minister Tom King said the government would conduct a narrow inquiry to determine whether Mr. Wallace had been unjustly dismissed. He said there would also be an inquiry within the ministry to determine why government ministers had been misled into making statements that were "incorrect or require clarification."

But the inquiry did not appease opposition members, nor some members of Mrs. Thatcher's Conservative Party.

The Labor Party leader, Neil Kinnock, argued that because the case raised "serious issues of civil liberties and serious allegations of efforts to discredit members of Parliament and to undermine elected governments, it would be intolerable if she proposed to do absolutely nothing except to hide behind anonymous civil servants."

The case reopens longstanding allegations that a clique of rogue agents inside the army and MI-5, Britain's domestic intelligence service, had sought to undermine the Wilson government. Mrs. Thatcher dismissed those accusations in May 1987 after they appeared in Peter Wright's book "Spycatcher," which the government banned from publication in Britain.

The government has not disclosed why it decided to reopen the Wallace case, but news reports contend that senior civil servants in the Defense Ministry had warned that the case would cause great embarrassment if the information became public.

WORLD BRIEFS

Moscow Newspaper Attacks Ligachev

MOSCOW (AP) — A newspaper published on Thursday the strongest criticism to appear in the Soviet press of Yegor K. Ligachev, the conservative Politburo member who is increasingly at odds with the Soviet leader. It accused Mr. Ligachev of opposing democracy and deceiving the people.

A picture accompanying the editorial in Moscow News underscored the critical tone. It showed Mr. Ligachev, 69, giving a Nazi-like salute, with one arm stretched to the ceiling at a 45-degree angle.

The article accused him of a wide range of sins, including glorifying Stalin, disregarding the people's will, lying and clinging to the socialist doctrines now under general attack. The harsh criticism was published five days before the Communist Party Central Committee, of which Mr. Ligachev is a member, is to hold what is expected to be a fiery session in which progressives hope to present an alternative platform. Hard-liners are expected to try to make a power play.

3 Saudi Envoys Killed in Bangkok

BANGKOK (AP) — Two teams of gunmen shot and killed three employees of the Saudi Arabian Embassy in central Bangkok on Thursday, the authorities said.

The police said all three victims were male Saudi nationals who worked in the embassy's visa section. They said they believed all three had diplomatic status. The police described one of the gunmen as "Arab-looking."

One was killed in an apartment near the embassy, they said. The other two were shot in a car about a kilometer (half a mile) away, near a residence of the Iranian Embassy.

U.S. Links Managua Relations to Vote

WASHINGTON (AP) — The United States is prepared to normalize relations with Nicaragua if elections there this month are certified to be fair and if the Sandinista government halts its support for leftist guerrillas in El Salvador, Secretary of State James A. Baker 3d said Thursday.

But he told the Senate Foreign Relations Committee that it was important that Nicaragua admit members of President George Bush's congressional observer team for election preparations and the Feb. 25 balloting. The 20-member team has been denied visas because Managua contends that the United States cannot be an impartial observer.

Without the observer group there, "it's going to be hard for us to make the judgments required," Mr. Baker said. He added that there must be "some period of time" during which the United States could be satisfied that Nicaragua was not shipping arms to guerrillas in El Salvador.

John Paul Ends 8-Day Tour of Africa

NDJAMENA, Chad (AP) — Pope John Paul II ended an eight-day African tour on Thursday with a plea for regional and international cooperation to eliminate war, discrimination and human-rights abuses on the continent.

"Solidarity between peoples has no borders," the Pope said. "The great changes under way in Eastern Europe should not divert attention from the south, especially from the African continent."

John Paul made the appeal in a speech to diplomats at the end of his trip to five countries of the sub-Saharan region. Chad's president, Hissène Habré, and the Pope spoke for several minutes before John Paul departed for Rome. Before leaving, he celebrated Mass at a soccer stadium and met with Moslem leaders and other Ndjamena residents at a racecourse.

U.S. House Won't Discipline Member

WASHINGTON (UPI) — The House ethics committee has decided not to discipline Representative Gus Savage, who had been accused of sexual misconduct, congressional sources said Thursday.

The Committee on Standards of Official Conduct filed a report of its preliminary inquiry into the allegations Wednesday and said in a statement that the findings would be made public "as soon as possible." Congressional sources confirmed that "no disciplinary action" would be taken against the Democrat of Illinois.

The Washington Post reported in July that a female Peace Corps worker was sexually accosted by Mr. Savage during an official visit to Zaire. The woman declined to testify before the committee. Mr. Savage denied the charges and blamed The Post story on racism and his political enemies.

For the Record

Britain is deporting nine Iranians it refused to identify for unspecified reasons of national security. Iranian television said Thursday that one of the nine was Ali Ara, the head of its London bureau. *(AP)*

Rumors of Pogroms Fan Anxieties of Soviet Jews

By Francis X. Clines
New York Times Service

MOSCOW — Renewed anxiety that anti-Semitism is surging once more in the Soviet Union has prompted government officials to start cautioning nationalist and ethnic organizations against provocations toward hatred and violence.

The unusual warning that fanning racial hatred is a crime punishable by imprisonment was issued by authorities in Odessa this week to leaders of popular front and ethnic associations as a wave of fear and rumors of pogroms swept through Soviet Jewish circles.

The latest anxiety is focused on several recent events, notably the disruption of a Moscow writers meeting on Jan. 18 by a gang of intruders campaigning for local elections who demanded, "Yids, get out to your Israel!"

"Russia's Jewish question must be raised at the appropriate level," one of the interlopers shouted through a bullhorn, and invited the stunned audience of liberal authors to come forward and be punched by some of his 30 colleagues. After the harangue and a scuffle, the intruders made a leisurely exit from the capital's main writers headquarters with little interference from the police.

Other symptoms cited by fearful Jews include openly anti-Semitic agitation reported in such centers as Leningrad and in various local election campaigns and in the rapidly rising tide of ethnic chauvinism that has the central government of President Mikhail S. Gorbachev in crisis.

Most particularly, Jews have noted the recent experience of the violence in Azerbaijan, where the central government waited a week before storming Baku to rescue pogrom victims, the Armenian minority. Jews say they were not singled out in that violence, but the 20,000 Jews in Baku now want to leave because of their fears of the majority's strident separatism.

Regular fears of anti-Semitic oppression, bolstered by the experience of actual pogroms, are a centuries-old fact of life for Russian Jews. In the Gorbachev era of freer speech for the common citizen, formal anti-Semitic crackdowns have not been seen, although Jews say the nation's institutional bias at universities and other establishment centers is as ingrained as ever.

What is new in the latest cycle of fear is that it has come to be fed more by local hate groups as political initiative has become decentralized and once suppressed ethnic prides and enmities revive.

With local electoral races under way in the nation's latest step toward democratization, anti-Semitism can be seen as an electioneering ingredient of some campaigns.

For example, the other night in a candidates debate for the Russian republic parliament, the hall in Moscow resonated with enthusiasm for Russian nationalists and their sense of grievance at the hands of minority groups.

Such scenes feed the surge of pogrom rumors, which, as in the past, bristle with specific predictions among the nation's 1.3 million Jews. For example, the date May 5 as the beginning of the pogrom is widely quoted not only in the anxious gossip among Jews but also, lately, in a few news accounts and government warnings against pogroms — warnings that some Jewish officials suspect are anti-Semitic signals themselves.

"Why is a warning issued in Odessa, where there are so few Jews, and not in Moscow where the Jews are?" asked Mikhail Chenlov, co-chairman of a national umbrella organization of Jewish cultural and social groups.

He noted the first serious mention of the anti-Semitism problem in Moscow, where there are 200,000 Jews, occurred Thursday in the newspaper Moskovskaya Pravda. It published an essay entitled "On the Difficult 'Jewish Question,'" a headline that Mr. Chenlov considered provocative.

The long article was by Valeri Rabinovich, a Jewish scholar who described the history of the nation's anti-Semitism being rooted in "disgusting" notions tailored for "naive" citizens.

Opposition minority members of the national congress have criticized the police as passive and even sympathetic in the face of repeated violations of the law banning the fomenting of ethnic hatred.

Last fall Pamyat, the Russian chauvinist group whose adherents often espouse anti-Semitism, managed to hold one of the rare public rallies in Red Square, broadcasting its militant complaints as policemen stood by.

"We have experienced these fears before, but the panic this time is far stronger," Mr. Chenlov said.

"And the panic itself is dangerous because it can help bring on pogroms," he added, saying the Kremlin leaders should openly discuss the problem before violent incidents occur.

He said the widening exodus of Soviet Jews to Israel was not a factor in the situation. "Anti-Semitism is a reaction not to Jews," he said, "but to the inner crisis of Russian society."

Openly anti-Semitic agitation in such centers as Leningrad, in local election campaigns and in the rapidly rising tide of ethnic chauvinism has the central government of Mikhail S. Gorbachev in crisis.

Hakim Fined for Aiding North

The Associated Press

WASHINGTON — A federal judge placed Albert Hakim, a key figure in the Iran-contra affair, on two years' probation Thursday and fined him $5,000.

Mr. Hakim controlled the money in a covert operation known as "the Enterprise" to provide secret U.S. arms to Iran and then to funnel the profits through Swiss bank accounts and divert millions of dollars to the Nicaraguan rebels during a congressional ban on such assistance.

On Thursday he agreed to hand over to the government $7.3 million frozen in the Swiss accounts.

Mr. Hakim pleaded guilty in November to a misdemeanor charge of helping to supplement Oliver L. North's salary as a National Security Council aide by arranging to pay for a $13,800 security system at Mr. North's house.

For his attempts to cover up the affair, Mr. North, a former Marine lieutenant colonel, was fined $150,000 last May, given a three-year suspended sentence and put on two years' probation; his chief operative, Richard V. Secord, a retired air force major general, was given two years of probation.

Iran-contra prosecutors filed a sentencing memo Monday saying that Mr. Hakim had agreed to provide them with testimony in "an anticipated future case" being investigated by a grand jury outside Washington. The prosecutors did not elaborate, but called his cooperation "of significant value."

U.S. District Judge Gerhard A. Gesell, who sentenced Mr. Hakim, termed Mr. Hakim's assistance to Iran-contra prosecutors "exceptional" and "in sharp contrast to any other of the defendants who have been at one time or another before me in the case." He was referring to Mr. North, Mr. Secord and a former national security adviser, John M. Poindexter, a retired admiral who is to go on trial Feb. 20.

"You are the only one who was not an officer or former officer of the U.S. government," the judge said. "Indeed, you were brought in by the U.S. government." He also said that the Iranian-born Mr. Hakim had secured the release of David Jacobsen, a U.S. hostage held in Lebanon.

The judge placed one of Mr. Hakim's companies, the Panama-based Lake Resources Inc., on probation and ordered the corporation dissolved. Lake Resources had pleaded guilty to a charge of theft of government property in the diversion of the arms sales profits to the contras.

Mr. Hakim's lawyer, Richard Janis, said the prosecution of his client was "an abuse."

Treasury Chief Urges Passage Of Savings Plan

The Associated Press

WASHINGTON — Treasury Secretary Nicholas F. Brady urged Congress on Thursday to adopt President George Bush's proposed tax-free Family Savings Account as a way to increase America's competitive standing in global markets.

Mr. Brady, appearing before the Senate Budget Committee to promote the tax aspects of the president's 1991 budget request, said the administration believed that the new savings accounts, along with a proposed cut in the capital-gains tax, would foster the long-term investment needed by American businesses to stay competitive.

The Family Savings Account, which Mr. Bush mentioned in his State of the Union Message, would allow an individual taxpayer to save up to $2,500 a year and a family to invest up to $5,000 a year with the money earning interest tax-free as long as it was held for at least seven years.

The administration sees this proposal as the centerpiece of an effort to increase personal savings rates and thus expand the pool of money available for businesses to borrow to modernize production plants.

But the chairman of the Senate Budget Committee, Jim Sasser, Democrat of Tennessee, questioned the savings proposal and the administration's renewed effort to cut the capital-gains tax, saying both measures would lose revenue at a time when the government is still facing large federal deficits.

S. C. Phillips Dies at 68, Directed Moon Landing

New York Times Service

Samuel Cochran Phillips, 68, a U.S. Air Force lieutenant general who directed the Apollo space program through the lunar landing in 1969, died of cancer on Wednesday at his home in Palos Verdes Estates, California.

General Phillips, who retired from the air force in 1975, took over the Apollo program in its infancy in 1964.

Before the launching of Apollo 10, in May 1969, Wernher von Braun, director of the Marshall Space Flight Center in Huntsville, Alabama, singled out General Phillips as the man to whom the greatest credit belonged for pulling the many pieces of the program together and making them work.

In May 1969, astronauts aboard Apollo 10's lunar module came within 9.4 miles (15 kilometers) of the moon. But the mission did not include a landing because the module's radar systems had never been tested in flight.

At the time of that successful mission, General Phillips told his wife, Betty Ann, "I hope I have enough strength for No. 11." He did, and astronauts landed on the moon two months later.

■ *Other deaths:*

Helen Jerome Eddy, 92, an actress known for her portrayals of high-class heroines in such movies as the 1916 version of "Rebecca of Sunnybrook Farm," on Saturday of heart failure in Alhambra, California.

Alberto Ziveri, 82, a leading exponent of the Roman school of painting, on Thursday in Rome after a stroke.

Hassan Ibrahim, 72, a former Egyptian vice president who was among a group of army officers who toppled the monarchy in 1952, on Thursday in Aswan, Egypt, after a heart attack.

Allen Barkie, 86, who rose from factory timekeeper to be chief executive officer of the British subsidiary of Ford Motor Co., in Ingatestone, Essex, England.

Hungary Begins Talks With Soviets On Troop Pullout

Reuters

BUDAPEST — Hungary and the Soviet Union began talks Thursday on a timetable for the withdrawal of all Soviet troops from Hungarian territory.

The state press agency MTI said Ferenc Somogyi, head of the Hungarian negotiating team, would be pressing Soviet officials, led by a deputy foreign minister, Ivan Aboimov, for complete withdrawal as early as this year.

The first round of talks is due to end on Friday. Mr. Aboimov will then go to Prague to discuss a similar Czechoslovak demand.

Until 10,000 troops went home in a partial withdrawal last year, about 65,000 Soviet soldiers had been stationed "temporarily" in Hungary since Soviet tanks ended a 1956 uprising.

Prime Minister Miklos Nemeth told parliament last week that Moscow had agreed to withdraw all Soviet forces stationed in Hungary and that this was possible "in the shortest time."

DEATH NOTICE

Despite his strength & courage.
Massimo COLOMBO
rests now in eternity. His wife Brunella and his children Andrea and Margherita mourn forever his passing and forever keep his memory in their hearts. Suddenly yesterday, January 31st 1990, Massimo Colombo left us. His mother Maria Bianca Olivero and her husband Mario, his brother Paolo and his wife Elizabeth with the greatest sorrow will mourn eternally. Nicoletta Jardin and her children with Adriano and Irma Riboldi, Barbara Rosa Olivero and her children mourn the tragic passing of Massimo. A church service will be held at Eglise de Sainte Devote in Monte-Carlo, at 9 a.m. on Saturday, 3rd February.

TRAVEL UPDATE

French Skiers Warned of Avalanches

GRENOBLE, France (Reuters) — Avalanches in the French Alps have killed at least four people in recent days as skiers starved for snow for two months take chances on fresh, unstable slopes.

The mountain rescue service in Grenoble said Thursday that the risk of avalanches would remain high over the coming weekend and warned skiers not to take risks. The snowfall in the Alps this week ended a two-month drought.

South Korea to Build a New Airport

SEOUL (Reuters) — South Korea will build a large international airport near Seoul beginning next year, Transportation Minister Kim Chang Keun said.

Mr. Kim said the new airport, to be completed in 1996, could serve as a hub for the traffic network in the Asia-Pacific region. The site has yet to be chosen, he added.

Lufthansa says it expects to win permission for flights to West Berlin this year. The airline's chairman, Heinz Ruhnau, said the United States, Britain and France were reviewing their monopoly of air traffic to West Berlin from West Germany, which dates from 1945. *(Reuters)*

Philippine air controllers staged a one-day strike on Thursday, disrupting domestic and international flights, officials said. The controllers agreed to return to work Friday after transport officials promised to look into their demands for raises. The officials announced normal operations would resume at 6 A.M. on Friday. *(UPI)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	7	45	c
Athens	15	59	10	50	c
Barcelona	—	—	—	—	
Belgrade	13	55	5	41	ra
Berlin	10	50	3	37	r
Brussels	10	50	6	43	c
Budapest	5	41	3	37	sn
Copenhagen	4	39	3	37	c
Costa Del Sol	16	61	7	45	c
Dublin	7	45	5	41	r
Edinburgh	6	43	3	37	r
Faro	16	61	5	41	c
Florence	8	46	4	39	c
Frankfurt	10	50	6	43	c
Geneva	9	48	2	36	c
Helsinki	2	36	-1	30	c
Las Palmas	—	—	—	—	
Lisbon	14	57	7	45	ra
London	9	48	6	43	sh
Luxembourg	6	43	5	41	r
Madrid	—	—	—	—	
Milan	7	45	2	36	c
Moscow	—	—	—	—	
Munich	6	43	0	32	c
Nice	15	59	9	48	c
Oslo	7	45	4	39	c
Paris	12	54	7	45	c
Prague	4	39	-1	30	c
Reykjavik	2	36	1	34	c
Rome	14	57	6	43	c
Stockholm	5	41	4	39	c
Strasbourg	10	50	6	43	c
Venice	9	48	6	43	c
Vienna	5	41	4	39	c
Warsaw	5	41	3	37	c
Zurich	8	46	0	32	c

MIDDLE EAST

Ankara	—	—	-2	28	cl
Cairo	—	—	9	48	c
Istanbul	13	55	6	43	ra
Jerusalem	16	61	4	39	c
Tel Aviv	15	59	6	43	c

OCEANIA

Auckland	25	77	18	64	cl
Sydney	25	77	21	70	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	ts
Beijing	0	32	-14	7	c
Hong Kong	13	55	8	46	c
Manila	30	86	23	73	c
New Delhi	24	75	10	50	c
Seoul	0	32	-3	26	c
Shanghai	1	34	-4	25	c
Singapore	32	90	24	75	r
Taipei	12	54	8	46	r
Tokyo	1	34	0	32	sn

AFRICA

Algiers	16	61	11	52	cl
Cape Town	25	77	18	64	c
Casablanca	17	63	12	54	c
Harare	26	79	17	63	c
Lagos	32	90	27	81	c
Nairobi	—	—	—	—	
Tunis	16	61	9	48	cl

LATIN AMERICA

Buenos Aires	—	—	—	—	
Lima	25	77	19	66	r
Mexico City	21	70	7	45	r
Rio de Janeiro	—	—	—	—	

NORTH AMERICA

Anchorage	-18	0	-25	-13	pc
Atlanta	21	70	10	50	pc
Boston	11	52	6	43	r
Chicago	5	41	-2	28	sn
Denver	1	34	-9	16	sn
Detroit	7	45	-2	28	sn
Honolulu	27	81	22	72	pc
Houston	24	75	11	52	pc
Los Angeles	14	57	7	45	pc
Miami	28	82	22	72	c
Minneapolis	-6	21	-18	0	sn
Montreal	3	38	-8	18	c
Nassau	29	84	21	70	pc
New York	12	54	6	43	r
Phoenix	17	63	7	45	c
San Francisco	13	55	7	45	pc
Seattle	8	43	2	36	r
Toronto	4	39	-2	28	sn
Washington	15	59	6	43	r

cl-cloudy; fo-foggy; fr-fair; h-hail; hu-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — **CHANNEL:** Very rough. **FRANKFURT:** Rainy. Temp. 10—4 (50—41). **LONDON:** Showers. Temp. 9—6 (48—43). **MADRID:** Rainy. Temp. 13—8 (55—46). **NEW YORK:** Rainy. Temp. 10—1 (50—34). **PARIS:** Rainy with showers. Temp. 11—10 (52—50). **ROME:** Changing. Temp. 14—4 (57—39). **TEL AVIV:** Not Available. **ZURICH:** Showers. Temp. 8—8 (46—32). **BANGKOK:** Partly cloudy. Temp. 33—23 (91—73). **HONG KONG:** Cloudy. Temp. 12—7 (54—45). **MANILA:** Mainly fair. Temp. 33—23 (91—73). **SEOUL:** Cloudy. Temp. 4—-5 (39—23). **SINGAPORE:** Fair. Temp. 30—24 (86—75). **TOKYO:** Mainly fair. Temp. 7—7 (45—30).

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Agence France-Presse

President Bush being congratulated by members of Congress after proposing accelerated U.S.-Soviet troop cuts in Europe.

'Getting Our House in Order,' Bush Says

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush found much to celebrate about the State of the Union and the world in his address to Congress, but characteristically he defined his own tasks in modest terms, reacting to events rather than seeking to shape them.

Opening a congressional election year, Mr. Bush deftly touched on all the major issues that American voters have identified in polls as their prime concerns — drug abuse, education, the environment. But he steered away from summoning them toward sacrifice or warning of large problems to be surmounted.

Declaring that "we're getting our own house in order," and that his budget "brings federal spending under control," Mr. Bush did not mention the stark warning from his own budget director just days ago that the nation faces a staggering load of unfunded liabilities that could sap its resources for decades.

Mr. Bush devoted much of his first State of the Union message to the virtues of collective public action. "We've got to step forward when there's trouble," he said. "Lend a hand, what I call a point of light, to a stranger in need. We've got to take the time after a busy day to sit down and read with our kids, help them with their homework."

He offered a hopeful vision of a nation where everyone has a job, mothers have child care, the homeless are off the streets, students make the grade and schools are drug-free.

NEWS ANALYSIS

But when it comes to government action, Mr. Bush offered only incremental change. He said he would move the Environmental Protection Agency from an agency to a cabinet-level department. He proposed a modest savings plan for middle-class families, a controversial plan to cut tax rates on capital gains income and establishment of urban enterprise zones. And he said the government would pay for the planting of a billion trees a year.

For much of the last year, Mr. Bush has circled the Democrats, looking for ways to co-opt their issues and make them his own, or at least to neutralize Democratic criticism. These political calculations were evident Wednesday night.

On health care, for example, congressional Democrats have repeatedly called for more action to meet the problems of long-term care and millions of uninsured. Mr. Bush, saying health was a "problem we need to address," made a gesture in that direction, announcing he is instructing the secretary of the Health and Human Services Department, Louis W. Sullivan, to lead another study on the issue.

When he took office a year ago, Mr. Bush acknowledged the fiscal restraints he faced. "We have more will than wallet," he said then.

On Wednesday night, his tone was different as he touted new spending on such politically attractive programs, as Head Start and global warming, fighting drugs and space exploration. "The money is there," he said.

But Mr. Bush sounded a defensive note on the volatile subject of Social Security. He has continued to use Social Security trust fund surpluses to offset the budget deficit. On Wednesday night, he again rejected the proposal of Senator Daniel Patrick Moynihan, Democrat of New York, to cut the payroll tax so as to halt the practice. "The last thing we need to do is mess around with Social Security," he said.

Even his surprise announcement that he would propose reduced troop levels in Europe came in an effort to catch up with events — the new reality of Eastern Europe, where hard-line Communist regimes have fallen, threatening to obviate Mr. Bush's proposals of last year to reduce superpower armies on the Continent.

Although others, like the Democratic chairman of the Senate Armed Services Committee, Sam Nunn of Georgia, have raised the prospect of similar troop withdrawals in recent weeks, Mr. Bush had said he wanted to stand fast with the existing proposals made at the Conventional Forces in Europe negotiations in Vienna.

As in the past, Mr. Bush held back until pressure built, and he moved secretly once he had decided to move.

"Events were running ahead of the negotiations," a senior administration official said Wednesday at a White House briefing.

Bush Proposes Huge Increase in Aid to Poland, Cuts for Central America

By Robert Pear
New York Times Service

WASHINGTON — The Bush administration, outlining its shifting global priorities, has told Congress how it will distribute nearly $8 billion in U.S. foreign aid this year.

The administration plans a dramatic increase in aid to Poland and a sharp decrease in assistance to most of Central America, officials said Wednesday.

[Official figures made public on Thursday showed an increase in aid for El Salvador, however, to $284 million proposed for the 1991 fiscal year from $229 million for the current year, The Associated Press reported. The State Department announced the proposed $55 million increase in assistance to El Salvador as President Alfredo Cristiani was entering high-level meetings in Washington.]

[Under the plan, military aid to El Salvador would increase slightly in fiscal 1991, to $91.4 million from $84.6 million. The administration has been concerned that Congress may impose sharp cutbacks on El Salvador in response to human-rights abuses in that country.]

The overall amounts for the 1990 fiscal year, which began Oct. 1, have already been appropriated by Congress, with more than 85 percent of the money earmarked by Congress for specific countries and the administration given discretion in deciding how to spend the remainder.

Administration officials said the reductions in aid to Central America did not reflect a lack of sympathy for the region's economic plight. Rather, they said, the cutbacks reflect financial pressures in the United States, which result in part from the budget deficit.

On a recent trip to Central America and the Caribbean, Vice President Dan Quayle said the United States would continue giving generous amounts of aid to its neighbors in the Western Hemisphere. But the Bush administration told Congress on Wednesday that it planned to cut aid for many countries in the region.

Baker Aides Call Talks on Mideast Near

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d is close to opening negotiations with the foreign ministers of Egypt and Israel that could pave the way for direct talks between Israel and a Palestinian delegation, according to administration officials.

The officials said it was possible that Mr. Baker would meet with Israel's foreign minister, Moshe Arens, and Egypt's foreign minister, Esmat Abdel Meguid, in a European capital on Feb. 10 and 11, immediately after his talks with Soviet leaders in Moscow.

"It is possible, but it is not put to bed yet — not by any means," said a senior State Department official, who noted that Mr. Baker was keeping his schedule open for that Saturday and Sunday.

Administration officials said Israel and Egypt, which is negotiating on behalf of the Palestine Liberation Organization, were close to working out an understanding on the agenda and on the participants for Israeli-Palestinian discussions.

Mr. Baker has refused to convene a meeting with the Israeli and Egyptian foreign ministers to work out the details until he is certain that all the major obstacles have been overcome.

The Likud party in Israel is scheduled to hold a crucial policy meeting Wednesday, which could significantly influence the bargaining posture of Prime Minister Yitzhak Shamir. Thus, administration officials are reluctant to predict with any certainty that the Israeli-Palestinian talks, which they have been working on for months, will actually be held. Nevertheless, the negotiations do seem to be coming to fruition.

Asked about the rumors of a pending meeting, Mr. Baker said: "We are continuing to try to work on this problem. I have had some discussions in recent days with both Israelis and Egyptians, and we are going to just continue to try and plug away and see if we can make progress."

A three-way meeting would try to draw up a list of Palestinians who would negotiate with Israel over how to put into effect Mr. Shamir's proposal for holding elections among Palestinians on the West Bank and in Gaza.

Invasion Units To Quit Panama By Month's End

New York Times Service

WASHINGTON — President George Bush has announced that the troops sent to Panama in the invasion in December will be brought home "well before the end of February."

Panamanian officials, including President Guillermo Endara, had asked that the troops stay longer, to help keep order, fight crime and train Panama's new security force.

Mr. Bush said Wednesday night, in his State of the Union address: "The number of military personnel in Panama is now close to what it was before the operation began.

"And tonight I am announcing that well before the end of February the additional numbers of American troops, the brave men and women of our armed forces who made this mission a success, will be back home."

At the peak of their strength, U.S. troops in Panama numbered 27,000. Administration officials said the United States had already withdrawn 10,000.

Baker Plans Visit To Prague Before Going to Moscow

Reuters

WASHINGTON — Secretary of State James A. Baker 3d has confirmed that he will visit Czechoslovakia next week.

Mr. Baker, confirming persistent reports that Prague was on his itinerary for his trip to Eastern Europe next week, did not give the dates of the visit.

But administration sources said he would probably go there on Feb. 5-6, before flying to Moscow for talks with Foreign Minister Eduard A. Shevardnadze on Feb. 8-9. It will be the first visit to Czechoslovakia by a U.S. secretary of state since 1973.

"We're going to be going to Czechoslovakia, we're going to be going to the Soviet Union, and we're going, as you know, to the Open Skies conference in Ottawa," Mr. Baker said at the State Department. "Those are our present plans."

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Maurice Gridaine has designed this 432 sq.m. villa on four semi-levels.
Part of the quiet, secure and charmful Domaine de Pigronel, this 8,402 sq.m. land is planted with luxuriant Mediterranean vegetation. The swimming-pool with its pool house, the barbecue and the pergola stress the holiday atmosphere of this property.

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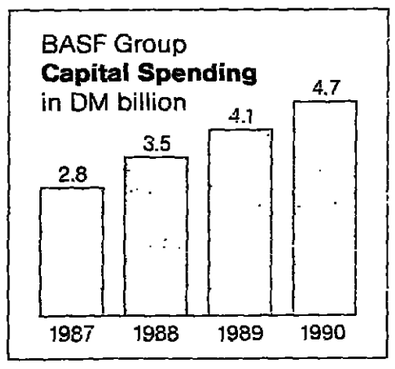

This year alone, BASF will invest some DM 4.7 billion in plant and equipment, an additional increase over the record level of the previous year. A significant proportion – more than 40 percent – will be made abroad as part of the Group's strong emphasis on geographical diversification.

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In 1990, BASF is also investing substantially in R & D in a broad range of specialized areas. Some 12,000 employees are working in BASF research laboratories. Successful innovation is one of the major factors contributing to the Group's consistent performance over the years, and sizeable investments in R & D will continue to be an integral part of BASF's strategy in the years to come.

BASF will be well worth watching as the Group invests in its blue-chip future.

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UPHEAVAL IN EUROPE: As tanks move into Kosovo, the Bulgarian government resigns and Romanians agree to share power.

Troops Fan Out In Kosovo

6 More Are Killed In Ethnic Clashes

Reuters

PRISTINA, Yugoslavia — Yugoslavia deployed troops, tanks and planes on Thursday in Kosovo Province, where six people were killed on the ninth day of clashes between police and ethnic Albanians.

Troops roamed the Serbian-controlled province and jets flew low over the capital, Pristina, the Yugoslav press agency Tanjug said.

A reporter said he had seen 15 tanks waiting in the village of Milosevo, 20 kilometers (12 miles) north of Pristina, around midday and later a convoy of 30 tanks and 20 trucks heading toward an army base near the capital.

A teenage girl was killed during a gunfight with the police in a small village near Podujevo, north of Pristina.

A Podujevo villager said his 25-year-old son had been shot seven times by an army officer firing from a tank turret. Reporters could not confirm that the man had been killed by the army.

One person was killed in clashes between police and about 500 protesters in the village of Magura, Belgrade Radio said.

Zagreb television reported that six ethnic Albanians were killed throughout the day.

Before the reports of three additional deaths, reporters in Kosovo said 29 people had been killed since ethnic Albanians took to the streets on Jan. 24 to demand free elections, the resignation of regional leaders and the release of political prisoners. Officials put the death toll at 18.

The Kosovo authorities began the evacuation of 2,000 Serbian children by train from Pristina, and many Serbian families fled Podujevo, where the police used tear gas against 3,000 protesters.

Belgrade Radio said President Janez Drnovsek would visit Kosovo on Friday.

The country's Communist leaders, facing calls for democratic restructurings after the changes that have swept Eastern Europe, are embroiled in their worst crisis since World War II. The Yugoslav government held out the prospect of talks with "democratic forces, provided they accept the integrity of the country" and economic and social revisions. It gave no details.

Prime Minister Ante Markovic told the Serbian parliament: "We have undertaken all that a state must undertake to protect the lives and property of Montenegrins, Serbs and honest Albanians, the majority of whom are not separatist-orientated."

The deaths provoked outrage across the border in Albania.

A member of Albania's policy-making Central Committee, Lisen Bashkurti, was quoted by the ATA press agency, as saying, "Unfortunately, the hotheads of great Serb chauvinism are responding to the just demands of the Kosovo people and their peaceful expression with the most primitive violence."

Tanjug said the most serious incidents were in Podujevo, Pristina and Djarkovica and in villages near the town of Titova Mitrovica, where thousands of Albanians gathered for the funeral of two men killed on Tuesday.

Kosovo government officials said up to 20,000 workers were on strike in Kosovo. Serbs and ethnic Albanians held rallies in several cities outside Kosovo.

NATO Allies on Bush's Troop Cut Plan: A Good Thing but Inevitable

By Youssef M. Ibrahim
New York Times Service

PARIS — West European officials greeted President George Bush's proposal to reduce the number of Soviet and American troops in Europe as a positive development, but also an inevitable one in the face of momentous political changes in Eastern Europe.

Military analysts said it was justified by the clear diminution of the Communist military threat to members of the Western alliance on the European continent.

Chancellor Helmut Kohl of West Germany called the proposal a "landmark" on the way to a new European security structure.

The NATO secretary-general, Manfred Wörner, said there was "broad support in principle" within the North Atlantic Treaty Organization for the proposal, and Foreign Minister Roland Dumas of France described Mr. Bush's plan as one that satisfies "the will to disarm and the security interests of Europeans."

Other officials noted that the proposal coincides with a desire by several countries with troops stationed abroad in Europe to reduce their military expenditures by bringing some of these forces home.

Foreign ministers of smaller NATO allies, including Belgium, the Netherlands and Norway, said they endorsed the proposal provided it was matched by the Soviets.

Senior officials among the 16 NATO allies said they were consulted on the proposal well in advance of the Mr. Bush's State of the Union address Wednesday, during which he revealed it. German and British officials said they knew about it a week in advance. In France, a government spokesman said that President François Mitterrand was informed in a phone call from Mr. Bush on Saturday.

"There was a unanimously positive reaction in Bonn to this proposal which takes into account the dramatic changes in Eastern Europe and the Soviet Union," a senior aide to the West German foreign minister, Hans-Dietrich Genscher, said in an interview.

He added that West Germany was confident that the proposal would contribute to reaching an accord at the talks under way in Vienna on the reduction of conventional forces in Europe.

These talks have been hampered in part by disagreement over the number of troops that NATO and the Warsaw Pact should maintain in Europe.

"We have indicated our support to the United States," said a spokesman for Prime Minister Margaret Thatcher of Britain.

The spokesman said in a telephone interview that further support from Britain for the reduction of allied troops stationed in West Germany would depend on developments in the Soviet Union.

Referring to talks in which East European governments are seeking the withdrawal of Soviet troops stationed on their territory, Andrew Duncan of the International Institute for Strategic Studies in London said that the U.S. proposal would enable Moscow "to be softer on the Hungarians and the Czechoslovaks."

He said the proposal was in line with the U.S. Congress's desire to cut military spending, and that such a troop cut would be acceptable to Europeans as long as it occurred within the context of disarmament talks in Vienna. Britain particularly had emphasized that it wanted disarmament agreements to be multilaterial accords.

"Things have moved so swiftly in Eastern Europe and the Soviet Union that this proposal is being greeted with serenity," said Dominique Moïsi, deputy director of the French Institute for International Relations. "Eight months ago it would have been a big shock."

Although a broad accord on reducing conventional forces appears a certainty, a number of West European officials cautioned that the actual withdrawal of troops itself is a process that may take years.

By far the most difficult problem, they said, is going to be how and when to withdraw troops from East and West Germany.

■ Praise in U.S. Congress

Mr. Bush won praise from both parties in Congress for his proposal to cut U.S. and Soviet forces in Europe.

Democrats and Republicans alike said Mr. Bush's offer was a good idea that would give the United States the initiative in arms control talks.

Sam Nunn, Democrat of Georgia, the chairman of the Senate Armed Services Committee, said the proposal "makes the arms control proposal that we have on the table much more relevant to the changing circumstances in Europe and also much more in keeping with some of our fiscal pressures."

The House speaker, Thomas S. Foley, Democrat of Washington, said he did not think the United States should totally withdraw from Europe. But he added, "Very substantial reductions are not only possible, but I think inevitable."

Les Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee, said, "Trying to negotiate lower limits on forces deployed in Europe is clearly a good idea."

"We should be careful in this whole process not to give the Soviet Union a reason to keep more troops in Eastern Europe than it would without an agreement," he added. "For both sides it should be a ceiling, not a floor."

Romanians Agree to Share Power

Reuters

BUCHAREST — Romania's governing National Salvation Front and about 30 political parties agreed Thursday to form a provisional Council of National Union with 180 seats to share power until a general election May 20.

"Active participants in the revolution" will fill 90 seats, and the parties, including the Front, would each have three, according to a communiqué.

Party sources said the existing Front government would be unchanged, but qualified technocrats from the other parties might join it, but not under party auspices.

The communiqué, signed by all the parties present at the meeting, said the Council of National Union would ensure representation of "active participants in the revolution, including personalities from the scientific and cultural worlds, workers, peasants, intellectuals, young people, students, ethnic minorities and equal representation of three members from each party."

Party leaders said they were satisfied with the compromise, which will end the monopoly of power enjoyed by the 145-member Front since it took over after the fall of President Nicolae Ceausescu on Dec. 22.

If the Front keeps its promises, "today is the best day of the Romanian republic," said Alexandru Ionescu, vice president of the Ecologist movement.

The Front has said it would form what it called a "political organism" to field candidates in the election.

Political sources said the 11-member executive body of the Front would be abolished Friday and would become the hierarchy of the new party.

Those present agreed to avoid any repetition of recent pro- and anti-Front rallies that culminated Monday in the invasion of the offices of two parties by Front militants.

"From now and until the elections they will try to avoid demonstrations and violent confrontations and to ensure a favorable climate for political life," the communiqué said.

The interim president, Ion Iliescu, said as he emerged from the meeting that there had been "a constructive dialogue with people of very different points of view."

From now on, he said, it was not the Front which would direct the country but the new unified council.

A. Durand/Agence France-Presse

Three former high-level Romanian government officials during their trial on Thursday in Bucharest. They are, from the left, Tudor Postelnicu, who was the interior minister; Emil Bobu, former secretary of the Communist Party Central Committee, and Ion Dinca, former first deputy prime minister.

Cabinet Resigns in Bulgaria

Communist Faction Breaks Away, Coalition Is Possible

The Associated Press

SOFIA — Prime Minister Georgi Atanasov and his cabinet resigned Thursday, the official BTA news agency said, in a development that could lead to the creation of a government that would include opposition figures for the first time in more than 40 years.

Mr. Atanasov was a holdover from the era of Todor Zhivkov and had come under increased pressure to resolve Bulgaria's labor strife.

Also on Thursday, a spokesman for a change-minded alliance in the Communist Party announced that his faction had given up trying to change the party from within and would break away to create a socialist party.

The Alternative Socialist Alliance will formally create the Bulgarian Socialist Party at a special congress in Sofia on Feb. 11, said the spokesman, Nikolai Vassilev.

Mr. Atanasov's resignation had been widely expected because of several personal attacks on him during an emergency Communist Party conference under way. It was not immediately known when a new government would be named.

The president and Communist Party chairman, Petar Mladenov, has held out the possibility of creating an interim government to share power with opposition groups before elections.

The opposition Union of Democratic Forces has said the terms and power of such an interim cabinet must be clarified before they would agree to take part. An opposition spokesman, Petar Beron, reiterated that on Thursday. His comments were made before the report of the cabinet's resignation.

Until a new government is formed, the country will apparently be run by Mr. Mladenov and a malleable legislature.

Mr. Atanasov, a member of the Politburo, became prime minister in March 1986. He survived the removal of Mr. Zhivkov on Nov. 10, apparently because he sided with others in the Politburo who engineered the end of the authoritarian leader's 35 years in power.

But Mr. Atanasov was not able to come up with a solution for Bulgaria's economic problems or escape the shadow of Mr. Zhivkov, who is now under arrest on criminal charges.

Bulgaria has been hit during the last two weeks with labor stoppages by workers demanding more pay. Demonstrators on Sunday demanded Mr. Atanasov's resignation and a government of "national accord."

Teachers walked out as the congress opened Tuesday. Miners who struck last week resumed work Wednesday but continued negotiations with the government. Doctors struck for one hour Tuesday, two hours Wednesday, and announced plans to stop working for three hours Thursday.

Official press organizations carried a report quoting agricultural workers as saying they would strike on Monday unless the state paid adequate prices for their crops.

Despite Mr. Zhivkov's removal, the Communists have given up relatively little power in Bulgaria, compared with Communist parties elsewhere in Eastern Europe. The party, which dates from 1892, is bolstered by its roots in society, and the opposition, although growing, is relatively weak.

General Says Troops May Soon Leave Baku

Reuters

BAKU, U.S.S.R. — The military commandant of Baku, the Azerbaijani capital, predicted Thursday that thousands of troops who entered the city on Jan. 20 after ethnic pogroms and a collapse of Communist power could be withdrawn in two weeks.

Representatives of the radical Azerbaijan Popular Front, many of whose supporters died in the operation, said they were skeptical, and one said he believed that the soldiers would remain until elections could be held in the southern republic.

The military commandant, Lieutenant General Vladimir Dubinyak, said at a news conference, attended by the first foreign reporters allowed into Baku for almost a month, that there was little sign of any continued resistance.

Asked when the troops, including 5,000 from the Soviet Army and 12,000 from the Interior Ministry, might be pulled out, he replied: "Hard to say. I think it may be the middle of February, but it depends on many things."

Meanwhile, the Azerbaijan press agency Azerinform put at 139 the death toll in the city since troops smashed through barricades erected by nationalist groups just after midnight on Jan. 20.

Among these there were 106 civilians, 20 soldiers and 5 policemen. It did not specify who the remaining eight were.

The army action, coming after a decree by President Mikhail S. Gorbachev imposing a state of emergency in Baku, occurred a week after dozens of Armenians were killed in Baku, an oil port on the Caspian Sea.

A small group of foreign journalists who flew from Moscow in a visit organized through the Soviet Foreign Ministry saw heavily armed troops manning checkpoints.

Since the troops went in, using tanks and directing heavy fire on houses where, according to Soviet press reports, they suspected snipers might be hiding, an 11 P.M.-to-5 A.M. curfew has been in force.

In daylight Thursday, the city appeared quiet, with troops keeping a low profile and at least some shops operating normally although many people acknowledged that they were still on strike at their workplaces.

Li Will Visit Moscow in April

New York Times Service

BEIJING — The Chinese prime minister, Li Peng, is scheduled to visit the Soviet Union in late April in an effort to improve relations between the two countries, foreign diplomats in Beijing say.

Moscow announced in January month that Mr. Li would visit, but did not give a date, and the Chinese authorities so far have declined to comment.

But the diplomats, from a Communist country and a Western country, confirmed that both Moscow and Beijing were now making preparations for a visit by Mr. Li to take place at the end of April.

Cheney Sees Soviet Pullout by 1995

The Associated Press

WASHINGTON — Defense Secretary Dick Cheney predicted Thursday that the Soviet Union would most likely withdraw its troops from Eastern Europe by the middle of the decade, but warned against any drastic changes in U.S. strategy.

"Caution is still in order until we have these agreements signed, sealed and delivered," Mr. Cheney said in testimony before a congressional panel.

On Wednesday night, President George Bush's proposed deeper cuts in the levels of U.S. and Soviet combat troops in Central Europe and Eastern Europe.

"The likelihood of a Warsaw Pact attack into NATO these days is fairly remote," Mr. Cheney told the Senate Armed Services Committee.

He said the United States could begin to plan for "the possibility that the Soviets will be out of Eastern Europe or virtually out of Eastern Europe five years hence, that the governments of Eastern Europe will be democratically-elected, non-Communist regimes."

Uncertainty still exists over the final numbers of U.S. troops and equipment that will remain in Europe, Mr. Cheney said.

"We have not finalized the work within the NATO alliance about how we will allocate the cuts within the alliance," he said. "There are significant questions as yet unanswered about what NATO strategy will be like."

Mr. Cheney repeated his warning against the United States' abandoning its plans to modernize its strategic forces, noting that the Soviet Union was continuing to upgrade its high-tech weapons.

The defense secretary still faces opposition in Congress over the $306.9 billion in military spending proposed in Mr. Bush's budget for the fiscal year 1991.

TROOPS: *Press of Events*

(Continued from page 1)

like James R. Schlesinger, a former defense secretary.

They complained that an allowance of 275,000 troops on each side did not reflect the reduced military threat caused by the drastic political changes in Eastern Europe and the need for additional savings in U.S. military spending. In addition, the Czechoslovak president, Vaclav Havel, was expected to urge a lower troop ceiling when he visits the United States this month.

U.S. officials were afforded a rare opportunity to beat the Soviets at their own game when they were reliably informed that the Soviet foreign minister, Eduard A. Shevardnadze, would call for a lower ceiling during his meeting in Moscow next week with Secretary of State James A. Baker 3d.

Mr. Bush decided to embrace the proposal after the deputy national security adviser, Robert M. Gates, and Deputy Secretary of State Lawrence S. Eagleburger returned Tuesday night from a secret mission to consult with leaders in Paris, London, Bonn and Rome, officials said.

Other alliance leaders were informed by letter, and the Soviet leader, Mikhail S. Gorbachev, was told in a telephone conversation initiated by Mr. Bush on Wednesday morning.

Although a senior official said at the White House on Wednesday that all the U.S. allies supported the decision, others said the leaders of Britain and France had expressed concern that an additional cutback of U.S. troops would prompt other Western nations to follow suit.

Under the proposal, the United States could leave 195,000 troops in the "central zone" of West Germany, and 30,000 in other West European countries; the Soviets could similarly leave 195,000 troops in the "central zone" of East Germany, Czechoslovakia and Poland.

Theoretically, the proposal would allow the Soviets to deploy 30,000 more troops in Romania, Bulgaria and Hungary to match the U.S. deployment outside the "central zone," but the new governments in those countries appear disinclined to permit such a deployment, a senior U.S. official said.

ECONOMY: *Growing Soviet Reliance on Germany*

(Continued from page 1)

notable lift in its trade with the Soviet Union if COCOM, the Coordinating Committee for Multilateral Export Controls, which has blocked export of strategic Western goods to Communist countries, softens its policies and, in particular, if it allows greater exports of machine tools, devices used to shape metal, mainly in the auto, aerospace and manufacturing industries.

Other analysts note that Moscow now imports most of its machine tools from East Germany.

"West German help could make the East German machine tool industry much more competitive," said Jan Vanous, research director at PlanEcon, a Washington-based research and policy institute.

This is not to say that the market will be easy for the Germans or for anyone else, particularly in the short term.

A key problem for the Soviet and other East European economies will remain chronic shortages of foreign exchange. This is the major reason that Soviet trade accounts for only 1.8 percent of total West German trade now.

A lack of foreign exchange has always been Eastern Europe's major limitation in trade with the West, and some West German industrialists have noticed cutbacks in trade early this year because of a particular crunch.

"Last year was normal, but imports of goods such as large-diameter pipes have fallen back sharply due to lack of foreign exchange," said Josef von Riederer, chairman of Thyssen Stahl Union GmbH, one of West Germany's largest exporters to the Soviet Union.

He speculated that Moscow may be using more of its foreign exchange to buy food and consumer goods.

But whereas most East European countries must struggle to improve their manufactured goods to get more foreign exchange, Moscow holds a trump card. The bulk of its hard currency earnings has always come from exports of natural resources like oil, gas and gold.

Moscow has long provided allies with fuel at subsidized prices but the apparent breakdown of the Council for Mutual Economic Assistance, the Communist trading bloc, has led to Soviet threats that it would sell only at world prices and only for hard currency.

Any shift away from subsidies could put more foreign exchange into the Soviet Union in coming years.

"If Comecon trade is shifted to hard currency, the Soviet Union could profit enormously," said Kersten Oschmann, a specialist in Soviet trade at the Federal Association of German Industry in Bonn.

Financial analysts note that Moscow may need such help. Prospects seem slim for Soviet manufactured exports to earn much on world markets in at least the first half of the next decade. At present, 85 percent of West Germany's imports from the Soviet Union are raw materials.

In spite of these problems, however, the German economic giant's ballast, experience and potential make it seem the leading candidate to spearhead the development of markets and production centers in the Soviet Union.

GERMANY: *Unity Proposal*

(Continued from page 1)

both countries as federation approached was another condition.

Mr. Modrow said that although his concept was in keeping with Mr. Gorbachev's ideas expressed during his Moscow visit and had been discussed with the Soviet leader, he had not put it to Mr. Gorbachev for approval.

A Western diplomat said it was likely that Mr. Modrow had told Mr. Gorbachev that growing public pressure in East Germany for reunification made necessary a statement that put his government on record as favoring it, but only on the conditions that would preclude NATO's gaining a vital military asset.

NATO: *Inherent Quandaries in Reunification*

(Continued from page 1)

and ask for the withdrawal of U.S. and other allied troops and all nuclear weapons.

This strand of hostility to NATO seems likely to be fueled by East Germany's appeal for neutrality. A Social Democrat foreign-policy expert, Horst Empke, said Thursday that "the federal German state we are aiming for is only imaginable in the framework of an abolition of blocs."

But even Soviet leaders seem to have concluded that West Germans no longer believe that they must pay the price of becoming neutral in order to be reunited with East Germany.

In Mikhail S. Gorbachev's statement Wednesday about German unity, a French policy analyst said, "the dog that didn't bark was his omission of the Soviet claim that German reunification could only occur if the two military blocs were dissolved."

Without dismantling NATO, allied commanders in West Germany may have to change their tactics and invest in different armaments as their forces are stretched thin by East-West arms-control steps.

Already, East Germany is said to be seeking a reduction in Soviet forces there from the present 375,000 troops to fewer than 70,000. That pressure to oust Soviet forces will add pressure for U.S. troop cuts in West Germany far deeper than the 195,000 figure proposed Wednesday by President George Bush.

This trend toward demilitarization could be partially offset by growth in West German forces, whose officials announced Thursday that they would hire former soldiers and officers from the East German Army. But disarmament ceilings will also limit West German strength.

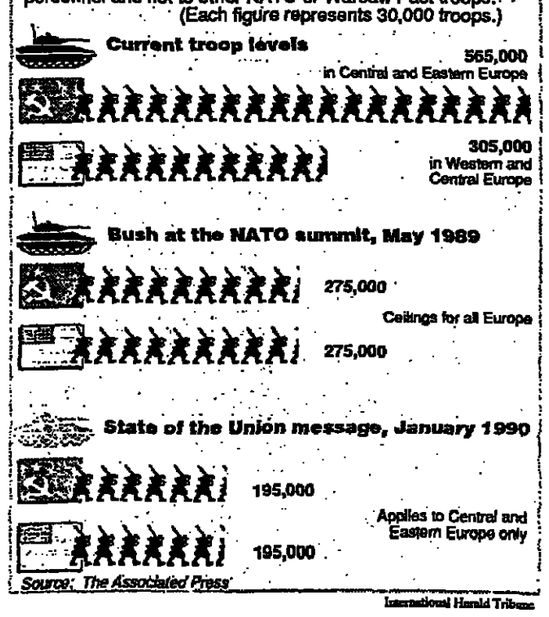
Progress toward reunification seems likely to step up anti-nuclear pressure in West Germany, especially if the Soviet Union has to remove its missiles from Eastern Europe, experts said.

François Heisbourg, head of the International Institute for Strategic Studies in London, said NATO governments might eventually face the choice of removing all nuclear-weapons stockpiles from German soil or seeing a united Germany rebel against the alliance.

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

A New Proposal for Military Cuts

Proposals refer only to U.S. and Soviet army and air force personnel and not to other NATO or Warsaw Pact troops. (Each figure represents 30,000 troops.)



Source: The Associated Press

International Herald Tribune

COKE: *Afghanistan's New War*

(Continued from page 1)

land, but right on the historic invasion route to Kabul from the east.

Coca-Cola and Pepsi-Cola are now the only two U.S. companies officially doing business in Afghanistan. Yet government officials do not seem worried.

"I believe we do need them both very much," said M. Hakim, president of the Afghan Chambers of Commerce and Industry. "I believe even if we have these two companies working properly, still the need will be there. The demand will be there."

Mrs. Majid said she was hoping to arrange an agreement soon to buy sugar from United Nations stocks. But she cannot get much help from Coca-Cola headquarters.

"I tried two or three times to contact our head office," she said, "but I'm not getting any answer back."

SOVIET: *Unequal Levels*

(Continued from page 1)

has been no announcement of plans for Soviet-East German discussions of cutbacks, but it is widely expected that they will develop at some point.

The Communist daily Pravda and other Soviet newspapers carried brief but prominent accounts Thursday of Mr. Bush's call to Mr. Gorbachev to inform him of the troop-cut plan.

Mr. Bush and Mr. Gorbachev "vowed to continue in the spirit of the agreements at the Malta meeting" of December, "pledging to expand cooperation and understanding," Pravda said. It added that the leaders "stressed the importance of regular contacts" at the highest level.

Mr. Gerasimov declined to provide any details of the call, saying that "nobody likes to make public their telephone talks."

But he said: "It is good that the leaders of the two powers are talking to each other over the phone. Nothing is more depressing in the house than a telephone which is silent."

At the same time, the Soviet spokesman was critical of the suggestion by Mr. Bush that the recent events in Eastern Europe validated longstanding U.S. policy.

At the Malta summit meeting and in other public and private discussions, the Soviet leadership were sensitive about the view that the shifts reflect the collapse of communism.

Such a description of the revolutionary changes as "a triumph of U.S. ideas and the fiasco of communism," Mr. Gerasimov said, is "in the spirit of the Cold War and a relic of the past."

ASIAN TOPICS

Igorot Tribespeople Rejecting Autonomy

Igorot tribespeople in the Cordillera Mountains of the northern Philippines have overwhelmingly rejected an autonomy program offered by President Corazon C. Aquino, according to preliminary results that show a 5-to-1 "no" vote.

Both advocates and opponents of the autonomy act said the vote did not mean a rejection of the administration, but did show dissatisfaction with the provisions of the proposed law. Some critics said the act would offer no real autonomy, and others feared that richer provinces would be forced to subsidize poorer ones.

The 1987 Philippine Constitution mandates that the Cordillera and the Muslim-populated regions in the south, the country's most culturally distinct regions, be offered a limited form of self-rule. But only four of 11 southern provinces opted for autonomy in a November plebiscite that was largely boycotted by Muslims and drew a voter turnout of 53 percent.

Around Asia

A special "dog hotel" has been set up in Lhasa to house 400 of the some 10,000 stray dogs in the Tibetan capital, China Daily reports from Beijing. In some regions of Asia, dog meat is considered a delicacy, but in Tibet, local religious practices forbid killing or eating dogs. The animal is revered because many Tibetans believe it has brought the people their favorite food, highland barley, from Buddha.

Japan has outdistanced the United States in yet another category: college costs. Four years at an elite university can cost up to $100,000, according to Japan's University Federation Cooperative Associations. The U.S. College Board says that a bachelor's degree can cost $85,000 at the most expensive U.S. institutions.

Singapore Increases Car Fees 500 Percent

Singapore, trying to curb its car population, has increased registration fees by 500 percent. The average price of a new car, already one of the highest in the world at 60,000 Singapore dollars ($30,000), rose nearly 10 percent this week when a $1,000 registration tax was raised to $6,000.

"Please do not blame and punish the people for traffic congestion, which is the natural consequence of a growing, affluent, tourism-oriented country," said George Wan Tian Soo in a letter in the Thursday editions of the Straits Times newspaper.

Dealers said the high tax on new cars would have a domino effect on the used-car market. Many owners who had advertised second-hand cars for sale in the newspapers withdrew their offers.

Information Minister Yeo Ning Hong said the increases were an interim measure to slow the sale of new cars before the government introduces a quota system to limit the number of vehicles on Singapore's roads.

Government measures to limit cars through higher taxes are unlikely to have much effect until more public transport is available, car owners and dealers say. Singaporeans are among the wealthiest people in Asia — the per capita income is $15,720 — and one in five owns a car.

Arthur Higbee

A New Era in Japan Politics: Video and 'the Vision Thing'

By Patrick L. Smith
International Herald Tribune

TOKYO — With crucial national elections only three weeks away, the governing Liberal Democratic Party is embarking for the first time on a search for those two holy grails of modern political warfare: the winning media image and the elusive intellectual quality President George Bush has termed "the vision thing."

No Liberal Democrat appears to be abandoning the pork barrels, vote purchases and machine politics that have kept the party in power for 35 years.

But after the damaging scandals and electoral misjudgments of the late-1980s, candidates are now developing media strategies, voter contacts and positions on issues, all of which are unfamiliar imports in the Japanese political world.

On Friday, Prime Minister Toshiki Kaifu will open 15 days of legally mandated campaigning for the Feb. 18 elections by participating in a panel with the heads of three opposition parties to be televised nationally. It will be the first pre-election debate between a Japanese leader and his opponents in 30 years.

The contests, in which the Liberal Democrats must defend their control of the legislature against newly powerful opponents, are also expected to mark the beginning of professional campaign advice, image creation and media management — political consulting, in short — as a new industry in Japan.

In business less than six months, the first group to offer such services in Japan, ASK Co., already has the campaigns of a dozen Liberal Democratic candidates in its care and expects the industry it is conscientiously transplanting from the United States to be worth billions of dollars a year as the new look in Japanese politics gains favor.

Call it, as Tokyo political analysts do, part of the modernization of Japanese politics. Call it one of the most tangible signs to date that the last two years of tumult has brought fundamental change to Japan's political map by giving voters and consumers more influence than the postwar system has heretofore permitted them.

NEWS ANALYSIS

"Politicians can no longer rely on the old methods to stay in power," said Kyoshi Hanada, a former secretary-general of the Liberal Democratic Party and one of ASK's directors. "I want the consulting industry to grow because I want the system to change."

Certainly, no one has ever accused the average Liberal Democratic officeholder of blow-drying his hair or changing his suits too often. Almost without exception, governing party legislators have controlled votes in past elections by allocating national subsidies to home-district projects, thereby winning the support of local officials and all their followers.

On the bustings, victory was insured by time-honored reliance on "the three *bans*" as they are known in Japanese: *jiban, kanban* and *kaban*, or grass-roots support clubs, personal recognition and "the bag," meaning money. The last is hardly the least used in postwar Japanese politics.

In a recent study of Japanese campaign practices, a U.S. consultant who advises ASK discovered that only 15 percent of the typical politician's election budget was devoted to what is known in the business as "voter contact": leaflets, direct-mail brochures, television and radio messages and the like.

"This is machine politics at its purest," said Blair Butterworth, a partner with FDR Services Inc., a Seattle concern that handles U.S. state and national campaigns and assists the new Japanese concern. "Boss Tweed would have understood it. He would have loved it."

What the last two years have taught the Liberal Democrats is that the three bans are simply no longer enough. For the first time since Japan began its dramatic postwar reconstruction, there are genuine issues facing the national leadership in this election and there are voters prepared to make their own choices on them.

Mr. Kaifu's television appearance, by all accounts, is intended chiefly to persuade voters that the Liberal Democrats can talk about matters of substance, too. He is almost certain to face attacks on a 3 percent sales tax imposed last year, "money politics," and the Recruit Co. stock-for-influence scandal, all of which cost the party its majority in the upper house in July.

But ASK goes beyond all that. Six of its clients have never held office before. Even for incumbents, which include several highly visible Liberal Democratic members, it is advising on everything from what the issues are in each district to what colors should be used in campaign posters.

"Good candidates have to defeat the system as it now operates," said Hiroshi Miura, ASK's managing director. "You have to have a program and you have to know how to convey it. We're a one-stop shop."

Like FDR Services, from which ASK has adopted much in recent months, ASK imparts the "vision thing" to candidates from only one party. Just as FDR Services backs only Democrats — the initials stand for just what you think — Mr. Miura's innate conservatism limits ASK's services only to members of the governing party, with which it has close ties.

Mr. Miura, who acquired a passion for the craft on a U.S.-sponsored tour during the last presidential election, acknowledges that ASK cannot hope to match the earnings of a firm like FDR Services. Under Japanese law, candidates are prohibited from purchasing air time on national broadcast media, percentages of which are a main source of profit for U.S. consultancies.

ASK's solution is to produce videocassettes for each candidate it serves. Through such activities, it expects to earn roughly 300 million yen ($2.07 million) from its initial crop of candidates. In the longer term, the firm views consultancy as a trillion yen industry in Japan.

"There's going to be a political consulting industry in Japan whatever happens in this election," Mr. Butterworth said. "The Liberal Democrats are scared, and that's always the basic agent of change in politics, isn't it?"

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OPINION

The Wrong Kind of Talk

Israel's prime minister, Yitzhak Shamir, says that "big immigration requires Israel to be big as well." In this way he uses the expected mass immigration of Soviet Jews to harden Israel's drive for a permanent hold on the West Bank. It seems this is the kind of talk useful in putting down an even more extreme Likud faction that is harassing Mr. Shamir these days. It also knocks the bottom out of any possibility of peace.

The Labor Party, which ruled for the 10 years after Israel occupied the West Bank and Gaza in 1967, never got into a negotiation, but did accept the principle of exchanging territory for peace. Likud never accepted this, but last year did initiate an effort to start what would be Israel's first negotiation with Palestinians. But American (and Egyptian) efforts to get those talks off the ground have foundered, mostly on Israel's refusal to move toward its own elections plan.

Meanwhile, the flow of Jewish emigration now being authorized by the Kremlin has brought rejoicing to an Israel eager for new Jewish residents. The same flow pains the Palestinians for its evidence that the *intifada*, however burdensome to Israel, is increasingly irrelevant to their own interests. Most new immigrants choose to live in the old Israel, but still Palestinians can see former Soviets being settled instantly in the West Bank even as Israeli soldiers, zealously applying strict residency regulations, deport Palestinians whose families have lived there for generations. They fear greater displacements to come. Partly with Israel's pleas in mind, the United States altered its immigration policies last year to divert more Soviet Jewish emigrants to Israel. To help Israel pay the heavy extra costs, proposals are circulating in Washington to add either $400 million in housing loans or $500 million in a one-shot grant to the usual $3 billion in American aid. Criticizing Mr. Shamir's "big Israel" statement, the American government said its aid funds will continue to be restricted for use in pre-1967 Israel. But of course Israel can pay West Bank bills out of another account.

Something is wrong here: The United States helps Israel to take in Soviet emigrants and thereby to fulfill its founding purpose of providing a home for Jews in need; Israel uses the influx to strengthen the Israeli position in the West Bank — a result that runs directly counter to the lagging efforts of American diplomacy to move the Middle East toward peace.

— THE WASHINGTON POST.

Election Days in Germany

In setting the date for its first real election, East Germany is struggling with a bad choice. If it puts the elections some months in the future, as it originally did, it faces the prospect of deepening anarchy. The government, seeing that it is losing control of the country, has now shortened the campaign by nearly two months. The new election date is March 18, less than seven weeks away. That raises another kind of risk — that the various opposition movements will be badly prepared and the voting will fail to produce a coherent leadership capable of governing.

That is a high probability in any country's first election after the fall of a one-party regime. East Germany is more vulnerable than most. It has nothing similar to Poland's Solidarity, or to the powerful reform faction that was at work for two decades in Hungary's Communist Party. The various East German opposition groups — they are not really parties yet — are inexperienced, and the country is being pulled by the enormous gravitational force of West Germany.

There is a tendency in both Germanys to *talk as though elections were going to create* a confident and legitimate government. So they will, over time — but it may take more time than seven weeks, and more than one election. (In West Germany it was four years from the defeat of the Nazis to the first national election.) Most of the various oppositions, as far as these things can be determined, seem to be at some distance from the main thrust of public opinion as it exists in the streets.

These movements are being run by people of great courage, but many of them are idealists who are trying to develop visions, still pretty woolly, of a purer kind of socialism, or of some third way between communism and market economics. In contrast, to judge from a great deal of explicit exhortation in the public demonstrations, what most people want is a market economy and immediate unification with West Germany.

While enthusiasm for unification is rising in East Germany, perhaps it is cooling in West Germany. One man who thinks so is Oskar Lafontaine, who has just won reelection as governor of the Saarland by a large majority after a campaign in which he called for sharp restrictions on the flow of East Germans into West Germany. Mr. Lafontaine will probably be the Social Democrats' candidate for chancellor in the West German elections to be held at the end of this year. The campaign is already well under way, and it looks as if it will be a referendum on West Germany's responsibilities toward the decommunizing East.

— THE WASHINGTON POST.

The UN: Time to Pay Up

President Bush rightly asks Congress to remove an ignominious blot on the good name and credit of the United States. His new budget seeks full payment of U.S. dues to 51 international organizations, including the United Nations. He also seeks approval of a five-year plan to cover back dues to the United Nations of $430 million. That is by far the highest figure on the deadbeat list, the runners-up being South Africa ($37 million) and Iran ($12 million).

In recent years, Congress has preferred beating up on the United Nations to paying up. Only last year, Democratic leaders chopped $123 million from Mr. Bush's request for the United Nations, its peacekeeping operations and its specialized agencies. But the political equation is changing. As a democratic uprising transforms Europe, as walls crumble and old ethnic and national rivalries resurface, many Americans see a stabilizing value in the United Nations and its Security Council.

Eastern Europe's new governments do not view the United Nations with indifference or cynicism; they seek its help. The Security Council has already shown its value as a forum where diplomats can do useful business, whether on the Gulf, southern Africa or Cambodia. And a global consciousness is now evolving on issues like human rights and the environment — in good part thanks to the United Nations.

These tangible achievements deserve American support. Mr. Bush has led the way. With Democrats clamoring for a peace dividend, it makes political and moral sense finally to give the United Nations the support it urgently needs and plainly deserves.

— THE NEW YORK TIMES.

A Pact Against Torture

Some treaties and international agreements signed by the United States with good intentions — to outlaw genocide, for example, or to advance human rights — run into trouble when they are sent to the U.S. Senate for approval. The UN Convention on Genocide was under consideration for about 40 years while various legislators raised fears that ratification would lead to Americans being tried in foreign courts because U.S. schools were segregated or because U.S. forces had intervened in Vietnam. Other agreements, such as those that would bar race and sex discrimination, were signed more than 10 years ago but have still not been ratified. A better fate appears to be in store for an international agreement on torture, which is being considered by the Senate Foreign Relations Committee.

The Convention on Torture was drafted in the United Nations and adopted unanimously by the UN General Assembly in December 1984. It established a system for international cooperation in the criminal prosecution of torturers by requiring each signatory nation either to prosecute such individuals found within its territory or extradite them for prosecution elsewhere. The United States signed the agreement in 1988, and the Bush administration has put a high priority on its ratification. It is hard to imagine that anyone could object to the purpose of the agreement, but as the debate on the genocide convention illustrated, unwarranted fears can be generated about the rights of individual Americans and the country's sovereignty that create confusion, delay and even opposition.

Supporters of the convention, which include Amnesty International, the American Bar Association and numerous church and human rights groups, have been working with the Justice Department and the State Department to minimize the number of declarations, reservations and understandings that may be adopted before the Senate consents to ratification. These footnotes — reservations are the most serious — are helpful when the United States wants to clarify or limit the language of a treaty. But when they are not absolutely necessary they are not simply redundant but confusing to the public. With the exception of possible language concerning the applicability of the agreement to U.S. death penalty laws — unfortunately, it would not disturb them — it does not appear there is any serious conflict on ratification.

It is necessary to concede that in some considerable measure these instruments of good will and good purpose are only paper declarations, cheerfully, if hypocritically subscribed to by some of the most brutal and offending governments in the world. But this does not mean that the United States should be on the wrong side of them or that they are without their diplomatic and legal value. Especially at a time when the demand for human rights is being successfully pursued around the world, the U.S. Senate should act quickly and affirmatively on the torture convention.

— THE WASHINGTON POST.

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Could Gorbachev Govern Without the Party?

By Elizabeth Teague

MUNICH — Western journalists in Moscow are reporting rumors that Mikhail Gorbachev may resign as general secretary of the Communist Party at next week's Central Committee meeting. They add that, while he would leave his post as party leader, he would retain that of chairman of the Supreme Soviet — or president.

Mr. Gorbachev has denied those rumors. Whatever the truth, he faces a momentous choice. Since his advisers, according to the Paris daily Le Monde, *have told him he can no longer govern in* the old way and must act to safeguard his reforms, sooner or later he must dissociate himself from the conservative party leadership.

Mr. Gorbachev has threatened to resign at least three times before. Those offers have been seen as tactical maneuvers to call the bluff of his opponents, who are not perceived as having a credible alternative leader or alternative policy. This time, there are grounds to think he could be serious.

Some of his most ardent supporters say that only by cutting himself off from the single-party system can he realize his reforms. On Tuesday, Le Monde reprinted excerpts from what it described as a confidential briefing paper prepared by his aides.

The document says that the party and its leaders are rapidly losing the people's trust and that conservative apparatchiks are mustering working-class support to block political and economic change.

Mr. Gorbachev's aides advise him to move rapidly "to impose a presidential system and to create a new type of party." Otherwise, the document warns, the Soviet Union risks civil strife "worse than what happened in Tiananmen Square or in Romania."

Vyacheslav Shostakovsky, rector of the Higher Party School in Moscow and a leader of the new Democratic Platform, the party's reform group, has made some particularly radical proposals. The post of general secretary, he says, should be restored to the status it had under Lenin. Its responsibilities then were administrative and it carried none of the powers of appointment and policy-making that Stalin added. Mr. Shostakovsky proposes that the party reform its chain of command to make those in the apparatus the elected "employees" of the rank-and-file membership.

Next week's meeting is expected to be stormy. Quoting party sources, Western correspondents have reported that hard-line officials may be preparing to mount a challenge to Mr. Gorbachev's leadership. Giving up the post of general secretary while retaining the presidency might enable him to launch a pre-emptive strike. But are the powers of the new parliament and its president strong enough to enable him to operate independently of the party?

Mr. Gorbachev's aim in setting up a standing parliament, the Supreme Soviet, seems to have been to create an alternative power structure that paralleled the party and might in time come to rival it. The Supreme Soviet's powers have been expanded under Mr. Gorbachev's leadership. Attempts have been made to transfer to it and its president some functions previously belonging to the party and its general secretary.

For example, the chairmanship of the Defense Council has been transferred from the general secretary to the president, while the Supreme Soviet's Committee on Defense and State Security supposedly oversees the armed forces, police and KGB.

The Supreme Soviet has acquired considerable influence, but it does not yet have real power. It is thus doubtful whether this parliament is yet strong enough to function independently and to allow Mr. Gorbachev to govern without the party.

Whatever the constitution says, it is the party and its Politburo that today make policy, control the state budget and give orders to the military. Mr. Gorbachev occupies a dominant position as head of both structures; he has exploited his ability to play one institution against the other. He would lose this advantage if he quit the party leadership.

Until now, Mr. Gorbachev has occupied the center of the political spectrum and, by balancing right against left, he has skillfully managed to retain the reform initiative. According to the briefing paper cited by Le Monde, however, his aides believe he has now exhausted this approach.

Ethnic conflicts and the failure of Mr. Gorbachev's leadership to improve popular living standards have left society dangerously polarized. As the extremes of the political spectrum have widened, says Peter Frank, a British Sovietologist, "the center ground became depopulated, leaving Gorbachev satisfying neither the reformist radicals nor the traditionalist conservatives." One former Gorbachev supporter, the historian Yuri Afanasyev, says Mr. Gorbachev must choose whether he is the leader of perestroika or of the party elite.

The writer is senior research analyst at Radio Free Europe/Radio Liberty. She contributed this comment to The New York Times.

The Balts Are Determined Not to Be Denied Again

By Max Jakobson

HELSINKI — By expressing understanding for Moscow's tough action to halt the violence in the Caucasus, Western governments showed a greater readiness to back up Mikhail Gorbachev than to support a national uprising against Soviet power. But an even more difficult situation for the West may be that posed by the Baltic nations' peaceful and democratic drive for independence. Here are three peoples who after 50 years of Stalinist repression are demanding, with some insistence, to be readmitted to the European fold. Can Europe reject them?

While there are important differences between them — the predominantly Roman Catholic Lithuanians are strongly influenced by Poland, while Estonia and Latvia, primarily Lutheran, look to Finland and Sweden — they are united by a determination to reassert their national and cultural identities and regain their sovereignty. In each of the three countries, the Communist Party has lost its monopoly on power and will have to compete with other parties in forthcoming elections — on Feb. 24 in Lithuania, on March 18 in Estonia and Latvia — in which independence will be the dominant issue.

Western governments hope that the future leaders of the Baltic countries will remember that their fate is bound up with that of Mikhail Gorbachev's reforms and will refrain from adding to his troubles. Demands for instant independence and secession from the Soviet Union would inflame Russian nationalist opinion and intensify opposition to Mr. Gorbachev's policies. And if he falls, the Baltic nations could lose what they have gained so far.

By any objective standard those gains must be judged impressive. As the leader of the Estonian Communist Party, Vaino Valjas, said during a recent visit to Helsinki, only two years ago the Estonian people felt they were on the verge of political and cultural extinction. Today, Estonian is recognized as the official language of the republic, and national political and cultural institutions flourish. Extensive economic autonomy has been granted, enabling Estonians to deal directly with foreign countries. Last year Finland received 100,000 visitors from Estonia.

Mr. Valjas said that while full sovereignty is the Estonians' ultimate goal, they will have to proceed step by step, doing "what is useful rather than what tastes sweet." So far, economic autonomy exists mainly on paper. Estonia is an integral part of the Soviet system and cannot be extricated from it simply by a declaration of independence. The same is true of the other Baltic states.

The presence of Russians and other ethnic minorities must also be considered. Natives make up 80 percent of the total population of Lithuania, 57 percent in Latvia and 68 percent in Estonia; Russians and others constitute the rest.

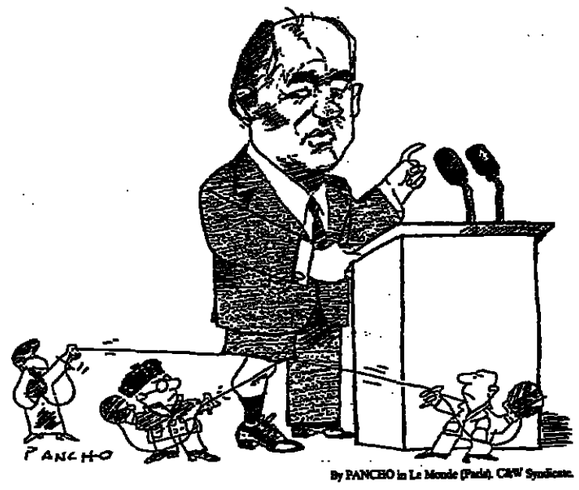
Yet the gradualist approach may be swamped by a more fervent nationalism in the forthcoming elections. As a leader of the new Social Democratic Party of Estonia put it, telling the Baltic peoples to be patient is like telling a pregnant woman to delay giving birth until a more appropriate moment. Confidence in the Gorbachev reforms is low. Many Baltic leaders believe it is now or never: They must seize the moment to get out before chaos engulfs the Soviet Union.

The West may soon face a situation in which the three Baltic nations, defying Moscow, appeal for recognition of their independence and for admission to the United Nations, the Council of Europe and other international institutions. Will they be turned away, as they were in 1917-18, with the advice that they first must obtain Russian recognition?

Western attitudes to the Baltic issue are ambivalent, and not only because of the desire to help Mr. Gorbachev stay in power. There are skeletons in Western closets, too. What Welsh nationalists, for example, have to say about integration destroying the Welsh nation and killing its language is strikingly similar to the speeches now heard in Estonia.

In the current issue of Foreign Affairs, the Sovietologist Jerry Hough writes that "the Estonians dream of a return to their sovereignty of 1939, but no country in Europe has that kind of sovereignty today. Europe is . . . an increasingly integrated community." In fact, the Baltic nations would like nothing better than to integrate themselves into Europe. The agonizing question they face is whether they can become part of Europe while remaining part of the Soviet Union — or whether they must detach themselves from it.

Mr. Jakobson, a former Finnish ambassador to the United Nations, writes on international affairs from Helsinki. He contributed this comment to the International Herald Tribune.



By PANCHO in Le Monde (Paris). CAW Syndicate.

Amid East Winds, Brussels Is Becalmed

By Giles Merritt

BRUSSELS — Is European integration in danger of running off the tracks? The flurry of events in Eastern Europe seems to have had the curious side effect of taking the wind from the EC's sails. Yet a unified and resolute European Community is more vital than ever.

There is an eerie quiet in Brussels, a mood of bewilderment in the face of so many unexpected upheavals. The EC's carefully laid plans for a single market, and perhaps a single economy, now have to be revised to take account of Eastern Europe. No one seems sure quite where to begin.

During the closing weeks of last year there was confidence and optimism. The decision made at the Strasbourg summit meeting to discuss economic and monetary union at a special EC conference in December 1990 was a powerful boost for the move toward closer integration.

The tide of democracy that swept Eastern Europe was at first unreservedly welcomed in Brussels. But it is starting to be seen as a challenge to many of the assumptions upon which EC policy-making is based.

Doubts about whether German longings for reunification could eventually eclipse Bonn's loyalties to the EC are only part of the problem. The fall of Nicolae Ceausescu has brought home the daunting scale of Eastern Europe's economic difficulties. And as the Soviet Union becomes steadily more unstable, so the need to underpin Eastern Europe with an ambitious EC aid-and-trade strategy begins to look imperative.

Precisely what sort of strategy is unclear. The great strength of the program to forge the EC's 12 nations into a genuinely single market by the end of 1992 has been its simplicity. The injection of the Eastern Europe factor threatens that simplicity: Community policymakers are realizing that they will have to reshape a wide range of monetary, trade and industrial policies as a result.

This is not the only reason the momentum of EC integration is being slowed. The 1992 drive itself suddenly seems to be running out of steam.

Throughout last year there were murmurs from within the European Commission that all was not going according to schedule. But the EC member states repeatedly confounded the pessimists by displaying what Brussels-watchers call "political will." They reached agreements on such thorny issues as merger controls, banking and telecommunications. All in all, the single market program seemed to be staying on target.

When 1989 ended, 142 of the 279 measures that make up the 1992 program had been adopted by the member governments grouped in the EC Council of Ministers. Indeed, only 18 proposals still remained to be acted upon by the European Commission. The due date of Dec. 31, 1992 looked easily attainable. Sadly, the arithmetic is misleading.

Of the 142 measures adopted, only 14 have been incorporated into the legislation of all the member states. And the core of the single market program has become seriously weakened. The idea of abolishing the tax differences between EC member states has run into serious trouble.

Smoothing out national tax differences is crucial to the 1992 drive, for taxes are what customs men collect at the frontiers, and until that changes Europe will remain divided. EC governments had committed themselves to radical tax changes, but when the moment of truth came many balked at surrendering such an important economic policy-making tool.

EC policymakers in Brussels and in the national capitals are confronted with two siren calls that they must resist. The first is that East European events are moving so fast that it is premature to try to bring Eastern Europe into the process of integration. The second is that the Community has already achieved so much of its 1992 program that it can live with a little backsliding. Both are soft options that could have dangerous consequences, for the truth is that East European instability demands greater EC unity than ever.

International Herald Tribune.

China: Bush Threw Right at the Head

By A. M. Rosenthal

NEW YORK — The president won. Oh, yes, the president won — no question at all. The man knows how to play hardball.

When it came down to showing who was boss and who would decide what was right or wrong, moral or immoral, *no matter what Congress* or the American public thought, the president knew how to throw that old ball right for the head.

What a show he put on. Professionals will talk about it for years.

He threatened, warned, cajoled, made deals, called in every chip, summoned the help of every ally and vassal, until he whipped those Republican senators into line — all but eight of them. Thus did he prevent an override of his veto on a bill guaranteeing Chinese students the right to stay in the United States.

Everybody knew the bill was a mark of congressional outrage against the Bush policy of dumping the democracy movement in China to go along with the Communist government that gave us the Beijing massacre. So the president fought real hard and won. Now all that remains is to answer a couple of questions, which become more important every day.

What did he win?

That is a bit complicated. Certainly not the support of the U.S. public on China. Certainly not the affection of the senators he turned around. Nobody forgets being forced publicly to go back on his word.

A few days after the Bush victory, the Senate, 98-0, adopted a bill supporting the economic and military sanctions he seems so inclined to wipe out. But the bill permits Mr. Bush to drop the sanctions if he wants. The Senate stuck its tongue out, but *its gums looked toothless.*

But Congress did show the country once again that its members, even the turnabouts, do not have a stomach for the president's China policy. Members of Congress would much rather have their constituents identify them with that young Chinese who put his body in the way of the tanks than with the wicked men who ordered the tanks in.

But, yes, it can be said that Mr. Bush won a couple of things. He showed Republican senators he could connect his power to their heads, and in Washington that commands respect if not affection.

He certainly made the butchers of Beijing happier. Now they should come across with one or two political favors; they owe him.

The pro-Beijing crowd in America coos with pleasure when the Chinese Communists disdainfully toss Washington a morsel — like "lifting" martial law in Beijing.

But other Americans may be getting smarter. They have seen that when the Chinese Communists lift martial law, what is left under the lid is not legal freedoms but the same old ugly stew of kangaroo courts, police power, arbitrary arrest and forced labor. Under the martial law lid is martial law. And surely most Americans will contemptuously dismiss the main Bush argument that we cannot boycott a billion Chinese. Nobody ever said we should.

Americans have an ambassador in Beijing and did not need the high-level delegation the president stealthily sent over, the fawning toasts, the promises abandoned. All those were meant not as a message to the Chinese people but to the tyrants who rule them. The message to these men, who ordered the shooting in Beijing was: Murder may out, but it pays, boys, it pays.

That leads to the second question.

Who lost? Who will pay the price for the Bush victory?

Perhaps a few of the 34 turnaround Republican senators may lose their seats.

Eastern Europe has shown the only way to reform communism is to end it. That is difficult for Americans who have spent years apologizing for one Chinese Communist government after another to accept.

In his State of the Union Message, the president talked about the struggle for freedom in Europe but had not one word for the struggle in China. But in China that lesson, reinforced in blood in Beijing, has been learned by the democracy movement — and by the Communist regime itself.

The struggle will continue.

Because of Mr. Bush's Beijing veto victory it may be longer, and more Chinese will go to the horror camps, more will die.

And that answers the second question.

The New York Times.

No Training In Politics Needed Here

By Jim Hoagland

BUDAPEST — Imre Poszgay sits in his spacious office in Hungary's monumental parliament building, a replica of London's Westminster Palace, and compares himself first to Churchill and then to a marathon runner. Like the other discredited Communist leaders of Eastern Europe, Mr. Poszgay is a politician in search of a metaphor, a role and a legitimacy for the future.

"Society will judge us. We have produced this transition. But we know that politics is not about gratitude. If it was, Churchill would not have been turned out by the voters in 1945," Mr. Poszgay observes in tones midway between ironic and rueful.

Fortunately for Mr. Poszgay and his comrades, compromise-minded Hungary will judge them in free elections in March, not in tribunals. As the chief strategist of Hungary's reform Communists, who pioneered the now familiar process of changing their name, structure and declared goals to take on a democratic mantle, Mr. Poszgay looked certain a few months ago to wind up as Hungary's first post-Communist president.

Then came the region's autumn of revolution, proving that a transition to non-Communist rule did not have to pass through the Communist Party. Today, Mr. Poszgay has to campaign vigorously just to hold on to his seat in parliament.

After ousting the dictators and party bosses, the peoples of Central Europe must now decide who and what to put in their place. The free elections that East Germany, Hungary, Czechoslovakia and Romania will hold this spring will begin to determine what politics is about in a region suddenly freed from direct Soviet control.

Interviews over the past two weeks with the old guard and the aspiring new guard politicians of East Berlin, Budapest and Prague suggest that the campaigns and free elections this spring will be a catalyst for democracy, not the end products of democratic procedures. A year or more of coalitions, party realignments and new constitution drafting lie ahead.

American visitors are troubled and shocked by the lack of photocopying machines, telephone outlets and Rolodexes in the offices of the region's new democratic parties. But that underestimates the political sophistication of peoples who for 40 years lived with the knowledge that every important job, every comfortable home and every chance to travel abroad was awarded or withheld on the basis of politics. Politics was a matter of life and death.

The new parties do not turn down the free computers or photocopiers sent by Western groups. But for the moment East Europeans are not losing sight of the more vital void that needs to be filled. It is the void of legitimacy, of clear standards and methods to decide who should rule and why.

These continue to be societies where words count. A few months ago, as Czechoslovakia's new president, Vaclav Havel, likes to point out, words could land you in prison across this region. Now words are important in the process of legimitizing new political forces and delegitimizing the old ones of "unity" and "order."

In a conversation, Mr. Poszgay repeatedly referred to the Communist regime he split in October as "the predecessor party," to emphasize the clean break he claims his new Hungarian Socialist Party has made with the past. "The destruction of the predecessor party was the price that had to be paid, and it could be destroyed only from the inside … Up to the changes in Berlin, Prague, Bucharest, we thought change from inside would guarantee the survival of the elite that was willing to lead and support the process." That approach has been overtaken; but Mr. Poszgay advises against counting him out of Hungary's future: "In politics, I am a marathon runner."

Miklos Haraszti of the centrist Free Democrats referred with similar tenacity to Mr. Poszgay's Socialists as "the post-Communist party," tarring them with the brush Mr. Poszgay tries to avoid. "Poszgay blew up his party in order to blow up the united opposition to the Communists," Mr. Haraszti said. "After the election we will know if he succeeded. If the opposition parties cannot come together, Hungary could be ungovernable."

Forgive the hyperbole in a new guard politician who has shown skill in this art. Mr. Haraszti and his allies blocked Mr. Poszgay's bid for an unopposed run for the presidency this month by rallying public opinion around the idea of "no elections before free elections" in March. The public needed no photocopiers or Rolodexes to understand that proposition.

The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Watch That Waist

PARIS — *The Herald says in an editorial:* The opening of the Berkeley Athletic Club for ladies is quite an event as it is the first of its kind. It is supposed that the object of this club is to induce women to practice gymnastics, improve their health and increase the circumference of their chests and waists, but as a rule few women are willing to purchase health at the cost of increased measurement around the waist. The new club contains 30 ingenious machines invented by a Boston medical man of the development of the — that is to say, for increasing the measurement — well! the machine supplied a manifest want in Boston, where, as is well known, the Christmas tree has superseded the Christmas stocking, for the reason that the latter is too narrow to hold the inevitable Christmas orange.

1915: U. K. Seas 'Free'

LONDON — "For the first time in her history," said Winston Churchill during an interview today [Feb. 1], Great Britain can say, 'The seas are free.' In the days when France was at war with us no single victory, however important, brought us a security comparable with that which we enjoy today. Even after Trafalgar we knew nothing like it. The action of a navy is necessarily slow. The pressure which it exercises upon an adversary is uninterrupted. It may be compared to the inexorable grip of winter, which nothing can for long resist."

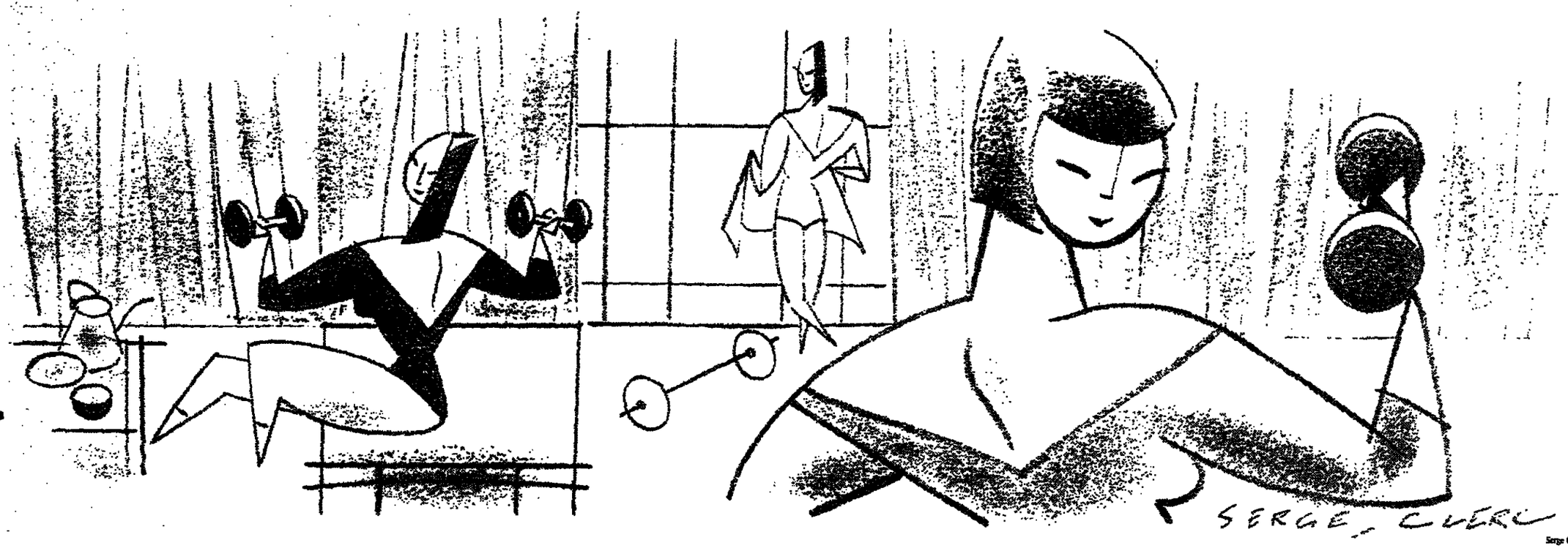
1940: The Aircobra's Bite

NEW YORK — A fleet of the fastest single-seater fighting planes ever built in the United States, able to climb above 36,000 feet and fly over 400 miles an hour, is now under construction. The new Army pursuit ships, P-39s known as Aircobras, have a cruising range of more than 1,000 miles and are extremely maneuverable. The Aircobra is the only single-engined pursuit plane that carries a 37mm cannon firing explosive shells powerful enough to down a bomber with one shot.

International Herald Tribune

WEEKEND

☐ The 'Annie' Flop
☐ Women Composers
☐ Arts Guide



Serge Clerc/IHT

Youth Status in Japan: Bodi-Con Girls, O-Jo-Sama Mamas & Royaru

by Andrew Ranard

TOKYO — You've heard of the Japanese *salaryman* in his dark grey suit and Burberry raincoat, and of his wife, the *kyoiku-mama* ("education mother"), who pushes her children manically *through cram schools so that they can* enter elite Tokyo University. But have you heard about their grown-up kids, a brusque, egotistical and individualistic bunch that — conservative Japanese *fear — threatens to* destroy the hegemony of Company-Oriented Life in Japan?

The kids are called *shinjinrui*, a term that translates as "*new species.*" They are Japan's baby-boom generation, under 25 (the baby boom started in the '60s around here), with no memory of Japan being poor. They don't like six-day work weeks, 7.5-day annual vacations or company transfers to remote parts of Japan where the rock 'n' roll decibel level gets muted. *Shinjinrui* dare to question the benefits of the lifetime employment system, don't feel the requisite divine loyalty to Mitsubishi or whomever, and — ultimate blasphemy — *occasionally job-hop to prove it.*

"They don't want to produce, they just want to enjoy life," complain some 35-year-*old members of the "generation once re*moved," the *kyujinrui* or "old breed." The generation over 50, the *kasekijinrui*, or "fossil breed," find the *shinjinrui* really barbarous: "They don't know how to use *keigo* [the honorific language to show respect to elders], they abuse our vocabulary with their slang," gripes one CEO; "They're illiterate, they play computer games and read *manga*" (Japanese comic books, which are violent, obscene and really silly), snarls a 60-year-old *member of the Japanese intelligentsia.*

The young Japanese are impervious, however, enjoying a kind of rampant narcissistic abandon in simply being healthy and at the top of the sexual heap. The best term invented to capture this attitude to date is *bodi-con garu* — an abbreviation for "body conscious girl." It describes a stereotype of dress and *manner that* emerged two years ago and peaked last summer. Most Japanese women's grooming is immaculate, but *bodi-con* grooming is lethal. The *bodi-con* wears flamboyant *red or yellow dresses of the Azzedine* Alaïa type (skintight, microskirted, cleavage-enhancing), S/M-spike heels, Major Earrings, and loose bracelets of gold metal charms and coins so that the sound that follows her is described as *chara-chara.* She flaunts the ubiquitous Chanel or Louis Vuitton brown bag as an anti-fashion statement — sarcastically, the way peace demonstrators once wore combat clothes. The impression *is hallucinatory.*

Bodi-cons are distinguishable by get-it-while-you-can lifestyles, and *bodi-con* girls lead the way *in a form of pop-cult feminism,* the natural reaction to centuries of monolithic Asian macho. Not surprisingly, the *kyujinrui* and *kasekijinrui* hate and fear them far more than they do the *males. (Bodi-con* boys, as if acknowledging historical imbalance, are a bit more demure in *their* rebellions.) The *bodi-con* girl likes tennis and skiing, will golf if she can afford it, but institutionalizes her élan with a scuba-diving license and trips to balmy Okinawa to enjoy it. Health, fitness and aerobics may have acquired the status of a fetish here, but *bodi-cons* regularly blaspheme the temple of the body as a matter of style, too, chain-smoking and worse *in the discos of Roppongi*, where they hunt down foreign men just to practice their prestige English on them. Telephone answering machines belonging to *bodi-cons* tend to rattle off long, sing-song messages, then abruptly switch to American: "Herro, sweety!"

The *full-blown type is known as the one-lengthu bodi-con garu* — a *setto,* or finished model. Her hair should fall in long, one-length swoops that lap the small of the back and cross the face in such a way that *one eye* is always covered. This makes it necessary to fling the hair back from time to time with the grace of a Veronica Lake (old U.S. movies formed *shinjinrui* sensibility.) Executed correctly, the gesture is both wanton, elegant and pregnant with symbolic revolution. *Overtly sexual coiffures in a society where* schools rigidly enforce hairstyles, as well as skirt-length and underwear color (it must be white and school authorities *do* check), are *ferocious liberation. Sometimes, bodi-con* hair will be moderately curled, and this style is known as *sobaju* — savage.

THE *bodi-con* has a counterpart, less corrupted by the West, but who nevertheless comes in for her share of *cultural swipes* and thus goes by an old Japanese term that today has become somewhat vulgarized. This is the *o-jo-sama,* or cultivated, high-class "mama." These days she is *often spoiled, rich,* a narcissistic pouter, though less *sobaju* than the *bodi-con.* In the Japanese marketplace of style, she exists *in both true form and facsimile. The vrai o-jo-sama's* dad runs a Japanese multinational; she lives in a rich neighborhood like *Den-enchofu,* or on the north side of the Yamanote *line that circles Tokyo, in Ogikubo or Na*kano; her family *can't* live in an apartment; her grand house must have a garden and there should be dogs and servants. (The dogs come first because *they are a sign of* wealth in cramped Japan — they require a lot of room to bark in.) There should be several cars, one, at least, a Benz. *O-jo-sama* has long hair (but neater than the *bodi-con)* and a flaired skirt. When she enters kindergarten, she penetrates an education loop that shoots *her into a "good" set of schools. The elite o-jo-sama* goes to Seishin — Sacred Heart School — or Gakushuin. Her parents and grandparents went there, too. She plays tennis, like the *bodi-con,* and golf, but she also studies ballet. She often plays piano, or violin. And she takes long vacations at her family's *besso* near the sea, or in the mountains.

The *faux o-jo-sama* affects the style, but lacks the dough to really live the life. (The term for the pretender has been turned into a verb by the young — *o-jo-sama suru* "to act like an *o-jo-sama*" — which really bugs the *kasekijinrui.*) Young women pulling this off correctly wear conservative colors, don't perm their hair, use little make-up, and like accessories from Tiffany and cardigan sweaters from England. The ubiquitous brown bag will be from Nina Ricci, and is in no way a put-on. The style involves the ability to create "atmosphere," like a young *Frenchwoman, to move slowly and gracefully,* to speak softly, smile pleasantly, project the outward malleability Japanese women are infamous for. But *o-jo-sama II* is working too hard, she's a consumer trouper, trying to turn the trick at a 30th of the required budget. And the strain shows.

You can always tell the difference because a real *o-jo-sama* doesn't *always* dress like one. She dresses the right way for the right time, a fine point formalized in the term *TTPO,* for Time, Place, Occasion. Sometimes an *o-jo-sama* might dress up like a *bodi-con, just to show confidence,* i.e., status invulnerability. Sometimes she wears jeans when window-shopping in Aoyama or Shibuya,

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MIDEM: Musical Musings From the Temporary Capital Of Songs, Boredom and Deals

by Mike Zwerin

CANNES — In "Under The Volcano," Malcolm Lowry called the French Riviera a "parade ground of vulgarity." For five days in January, MIDEM is headquartered in the Palais des Festivals, five stories above and two below the section of the parade ground known as La Croisette. This annual international music market consists of panels, debates, lectures, concerts, faxes and faxes and deals deals deals. Press facilities are excellent, *particularly* the free bar.

You trudge between hundreds of sales booths in stale air below ground in the convention factory. You overhear *big numbers,* outrageous claims — the music being dealt overlaps. You remember a passage in Huysmans's "Against The Grain": "The loveliest tune imaginable becomes vulgar and insupportable as soon as the public begins to hum it and the hurdy-gurdies make it their own." MIDEM is tough on music lovers.

Panels, debates, lectures, concerts, faxes and faxes and deals deals deals.

During a panel discussion about the international distribution of jazz records, ECM President Manfred Eicher said that you could have the most modern *manufacturing facilities,* the best sales force and the widest distribution network and they will make no difference unless you have good music to sell. This was not the consensus. Eicher spent the rest of the afternoon by himself looking at the sea, which was sparkling under a bright blue sky.

Meanwhile, Wilson-Phillips, a new act, was being *interviewed on a nearby rooftop. Carnie* and Wendy Wilson are the daughters of Brian Wilson of the Beach Boys, Chynna Phillips the daughter of John and Michelle Phillips of The Mamas and the Papas. They have sung together in three-part harmony since childhood. Their first album, to be released this month, sounds like Crosby, Stills and Nash up an octave. *Which is fine with them. They claim that today's* music is only hooks and riffs pasted together and needs harmonized melodies like theirs. They admit their parents' names helped get their feet in the door but *insist they can hold their own. Nice clean-cut* Beverly Hills girls.

Back in "Le Palais de la Vulgarité," you notice that panel moderators have learned how to fall asleep with their heads up and eyes open. This Zen-like discipline includes the instinctive *Knowing* Nod after salient points. The subject this morning is "Sounds From the Skies." The panelist is saying: "From a cultural point of view, satellite broadcasts enable the crossing of national product into *other markets that otherwise would* not have done so. . . . Transnational broadcasting exerts a major influence on every player in every *marketplace.* . . ."

This means that soon we are all going to be listening to the same hits at the same time. Big has always been beautiful in this business and big is going to get bigger.

Eastern Europe *is getting big play.* Stuart Watson of MCA Records says that a band called East ("they resemble Genesis") sells 150,000 albums in their native Hungary and "could be a smash in every country in the world." Watson sold 100,000 Tiffany cassettes in Beijing.

In the fortissimo Majestic Hotel bar, the kingdom of the headache, *three Englishmen and four Germans* were negotiating for a Western group to record in a 48-track Czech recording studio paid for in blocked soft currency.

The Polish music critic Roman Waschko says that he has a license to open the first private commercial bank in his country, handling foreign currency only. He also has people in the United States working on the

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Colette Masson/KIPA

A scene from "Boris Godunov": an episodic drama, yet the Maly production flows with almost cinematic speed and surrealist atmosphere.

Soviet Maly Theater May Be Little, but It's More Original

by David Stevens

PARIS — The "second" opera house, in cities rich enough in musical resources to have more than one, is often the more interesting. As it does not have heavy-caliber singers, its younger vocalists often make up for that with fresher voices and more diligent acting. Generally limited in production budgets, to get more than limited attention it is forced to be original.

Thus it is that the *New York City Opera,* the English National Opera, the Komische Opera of East Berlin, the Volksoper in Vienna, among others, have their own followings, attracted by adventurous repertory or by more daring productions of standard works than are on offer in the cities' "big" houses. (The Opéra Comique in Paris has been living on a starvation diet for a quarter-century or so, but this may be about to change, if recent announcements can be believed.)

Things are not much different in the Russian musical capitals, as the opera company of the Maly Theater of Leningrad has been demonstrating at the Théâtre des Champs-Elysées here. *Maly* means *little,* as opposed to *bolshoi,* which means *big* (in Leningrad the big theater is the Kirov). In czarist days the Maly was *the Mikhailovsky, a home for light* entertainment, but in the '20s and '30s it became a lighthouse of new Soviet art. Shostakovich's "Lady Macbeth" and Prokofiev's "War and Peace" first reached the stage there. "Lady Macbeth" was a huge success, too, until Stalin decided to see the Moscow production.

Alas, this pioneering aspect of the Maly's role in Soviet musical life is not on view here. Instead the company has brought precisely the same *19th-century Russian classics that Moscow's Bolshoi brought to Paris 20* years ago — Mussorgsky's "Boris Godunov" and "Khovanshchina" and Tchaikovsky's "Eugene Onegin" and "Queen of Spades." The good news is that these are not in the monumental Bolshoi style — impressive though that can be — but in original, fluid, dramatically arresting productions in convincing harmony with the music.

The singular stylistic attitude of these productions derives from the vision of an in-house team responsible for all of them. It is led by Stanislav Gandasinsky, a former bass who is artistic director and the principal stage director of the Maly, and Semyon Pastukh, the set designer. The impression is that of genuine ensemble theater, a concept that has largely disappeared in the West.

"Boris" is an episodic drama, yet the Maly production flows with almost cinematic speed and surrealist atmosphere, using flexible, for-

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CRITICS' CHOICE

PARIS

The Mountains of China

■ After six months spent traveling through China in 1987, Israeli artist Raffi Kaiser returned home to execute, among other things, a vast pencil drawing of a mountainscape 50 meters long and one meter high (about 167 feet by 3 feet). The Musée Guimet in Paris, which is exclusively devoted to the arts of Asia and never shows a Western artist, much less a modern one, is nonetheless devoting one of its large exhibition rooms to this exceptional and poetic piece inspired by his vision of the Huangshan mountains (through Feb. 13). Other drawings by Kaiser in the same vein are to be seen at the Heyram-Mabel Semmler Gallery, *56 Rue de l'Université,* to Feb. 28.

(Michael Gibson)

BOSTON

Bringing In Monet's Sheaves

■ The Museum of Fine Arts in Boston is beginning the 1990s with *an exhibition of paintings* French impressionist Claude Monet created in the 1890s, some of which have not been seen by the public since the turn of the century. "Monet in the '90s" brings together 90 paintings from around the world, assembling for the first time since the master's own lifetime some of his most famous series paintings, including grain stacks, poplars and Rouen Cathedral. Monet painted the grain stacks a total of 30 times, including efforts during winter, summer, sunset and morning's light. "He was exploring the same site in different weather conditions, seasons and times of day," said art historian Paul Hayes Tucker. "It was meant to be viewed as an integrated series." The show will be in Boston until April 29, then will go to Chicago and London.

VIENNA

Dance Festival

■ Tanz '90, this year's edition of Vienna's biennial dance festival, from Feb. 16 to March 25, brings several representatives of the "new generation" of choreographers, including the Monnaie Dance Group of Brussels with choreography by Mark Morris; the Frankfurt Ballet with works by William Forsythe; the Stuttgart Ballet with dances by Marcia Haydée, Hans van Manen and Maurice Béjart; the English National Ballet with works by Christopher Bruce, and the Kibbutz Contemporary Dance Company of Tel Aviv with a repertory of dances by Mats Ek, Jiri Kylian, Anna Sokolow and Rami Be'er. Performances are in the Messepalast and the Secession.

WASHINGTON

The Watercolors of John Marin

■ "If you listen you can almost hear the clashing, crinkly pictures painted by John Marin (1870-1953)," says Paul Richard of The Washington Post. "Fierce, endearing battles — between order and unruliness, abstraction and depiction, invention and remembrance — invigorate his melodies. Marin's finest pictures, watercolors most of *them, test the mighty with the miniature.* They're like chamber-music pieces with symphonic themes." Nearly 150 of the 3,000 works he produced are on view at the National Gallery of Art. Marin is shown here as photographed by Alfred Stieglitz in 1912.

SEOUL

Contemporary Korean Art

■ *Fourteen* large abstract paintings and works on paper by the best of South Korea's young, emerging artists are on display at the Gallery Dong Sung Art Center from through Feb. 23. The works are an impressive testament to how quickly Korean artists, like the *nation as a whole,* have advanced into the forefront of contemporary life.

(Kay Itoi)

Analyzing a Very Costly Failure: How 'Annie 2' Missed Broadway

by Frank Rich

WASHINGTON — There was a standing ovation when "Annie 2: Miss Hannigan's Revenge" closed at the Kennedy Center Opera House on Jan. 20.

While standing ovations are now more the rule than the exception in American theaters — where audiences often want to salute their own good taste as much as the performers on stage — why "Annie 2"? With a $7 million budget, this was the most costly Broadway production ever to close during its out-of-town tryout and cancel its New York opening.

Was the final Washington audience thumbing its nose at Variety and other savage critics of "Annie 2" and proclaiming that the show somehow, somewhere, someday (if not tomorrow) must go on? Perhaps, and perhaps it is such audiences that have led the musical's management to announce that a revised version of "Annie 2" will be tried out next summer at the Goodspeed Opera House, the Connecticut birthplace of the first "Annie," and brought into New York.

Should that plan succeed, it will be an extraordinary turnaround, for plays that fold in their pre-Broadway tryouts almost never come to Broadway, no matter how good (or bad) they might be.

Even before "Annie 2" closed in Washington, its troubles were fodder for "Forbidden Broadway," its poster was a candidate for the wall of flops at Joe Allen's theater-district bistro. The initial out-of-town failure of a highly promoted Broadway-bound production leaves a stigma that tends to discourage investors and ticket buyers from a return engagement.

THERE are odd exceptions. The most distinguished is "A Moon for the Misbegotten," the Eugene O'Neill drama that closed in St. Louis in 1947. It finally arrived on Broadway 10 years later — too late for the author, who died in 1953, to see it — and failed again. (The 1973 Broadway revival made the play's reputation.)

A more typical case is one of the most extravagant musicals to collapse in Washington before "Annie 2," David Merrick's 1967 "Mata Hari." It did turn up in New York the following season — but off-Broadway, not on, and with a new title to replace the tainted original one.

As "Ballad for a Firing Squad," it met the executioner after a week at the Theatre de Lys. As it happens, the lyricist of "Mata Hari," Martin Charnin, is also the lyricist and director of "Annie 2."

But chaos out of town is the universal dues of being in the Broadway musical theater profession. Larry Gelbart, now known as the author of "City of Angels," but also the battle-scarred author of "The Conquering Hero," another musical with a troubled Washington tryout, famously joked: "If Hitler's alive, I hope he's out of town with a musical."

And the nightmare does recur. The star of "Annie 2," Dorothy Loudon, was also the star of the last big musical I watched on the closing night of its pre-Broadway tryout: Alan Jay Lerner's "Lolita, My Love," which didn't make it through a full week in Boston in 1971. As the orphans sang in the first "Annie," it's a hard-knock life.

To understand how hard, consider how much frantic revision attended "Annie 2" during its month in Washington. Comparing the closing-night show to the opening-night synopsis of scenes in the program, one finds vanished settings ("The Women's House of Detention, Greenwich Village"), characters (Felix Frankfurter) and songs.

Those that didn't jump ship often jumped acts. The many new scenes and numbers were unheralded, but a mimeographed flier in the program did announce the arrival of six orphans and explained that "at this performance, the role of Maurice, which has been renamed Charlie Spinoli, will be played by Scott Robertson." No doubt there are at least three conflicting backstage stories to explain Maurice's rechristening as Charlie Spinoli.

This was the most costly Broadway production ever to close during its out-of-town tryout.

Is there any point to the hectic changes? In all likelihood the "Annie 2" I saw was superior to the one that opened in Washington, and, most certainly, it was briefer. Yet its story still hinges on unpleasant developments described in the opening night reviews, including the kidnapping and gagging of a child.

Contrary to Broadway myth, huge Broadway musicals cannot be entirely remade in a few weeks during their tryouts — whether the previews are given out of town or in New York. The process is simply too cumbersome. There is not enough time or money to rewrite, re-rehearse, re-orchestrate and redesign a complex production that must play eight full-dress performances a week. Tinkering and cutting are possible, not a complete overhaul.

Legend has it that many of the great musicals were written during late-night brainstorming sessions following disastrous openings in New Haven or Boston or Washington. The legend often overstates history. The Rodgers and Hammerstein hits may have been overlong at their earliest performances ("The King and I") or incomplete or misunderstood ("Oklahoma!"), but at the very least there was a vocal minority that predicted the positive New York reception yet to come.

While it's true that "My Fair Lady," "Hello, Dolly!" and "Fiddler on the Roof" — to take three of Broadway's longest-running musicals — added or cut major numbers out of town, all three shows were recognized as hits before those revisions were made.

As a young theatergoer in Washington, I witnessed the insertion of "Before the Parade Passes By" into "Dolly" and "Anatevka" into "Fiddler" late in their tryouts — happy additions they were, too — but I did so from standing room, so popular were the shows before the improvements. By contrast, Irving Berlin's final musical of the same period, "Mr. President," was a failure from opening night in Washington and remained one, despite sweeping revisions.

Though "A Funny Thing Happened on the Way to the Forum" was disastrously received in Washington around that same time, it was nearly as hilarious as the version that triumphed in New York. What made the difference on Broadway was not massive rewriting but the last-minute addition of a mood-setting opening song ("Comedy Tonight") and, perhaps, the greater sophistication of New York audiences and critics than their Washington counterparts at that time.

The "Annie 2" I saw was, as one of its producers told The New York Times when announcing its closing, "not ready yet." It would be silly to review a show that has already been reviewed to death and that is, in any case, unfinished: Anyone could see that the "Annie 2" of closing night was an amalgam of two different, perhaps antithetical, musicals — the discarded "Annie 2" that opened in Washington and the embryonic new "Annie 2" promised for Goodspeed.

THE production ran efficiently despite such inevitable glitches as a conspicuous stagehand or the appearance of all-number phone exchanges on storefront signs ostensibly posted in the New York of 1934.

Given that "Everybody in show business listens to anybody" — as Arthur Laurents puts it in "Gypsy" — I solicited opinions of "Annie 2" from two members of its crucial young audience at the final matinee. The reviews were mixed. "It's just not believable" was the verdict of a nearly 10-year-old boy. "The theater is nice, though." Another boy of half that age was held rapt and pronounced at the final curtain: "It's good."

The older audience of that night clearly appreciated the spunk of a pilloried show that carried on, at least one more time. The capacity crowd may also have been grateful to see a musical that could never match the gloom of the previous poorly reviewed musical of the Washington tryout season, "Threepenny Opera." ■

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Martha Swope

Danielle Findley and the company in a scene from "Annie 2: Miss Hannigan's Revenge."

The Maly Theater *Continued from page 7*

tresslike walls as well as curtains and selective lighting to achieve its effects. The mobile scenery is transformed without breaking continuity — the coronation scene, for instance, moves from outside the cathedral to inside without musical interruption. A spot focuses on Boris while the dimly lit crowd remains visible outside, there but not there, suggested more than seen, and more effective for that.

In this staging, the populace, whom some regard as the real protagonist in "Boris," is treated with an impressive spontaneity. The chorus is not moved around like a mob, but like a collection of groups and individuals. The more intimate scenes often have a real directness — Boris's treatment of Shuisky is not just suspicious, but openly brutal.

There is only one intermission, and the musical continuity is maintained even through brief scene changes by the sounding of a deep gong, which effectively keeps the audience from engaging in intermission gabble. The only jarring element is the abrupt ringing in the coronation scene of crudely recorded church bells.

Musically, the orchestration is based on the Mussorgsky rather than the Rimsky-Korsakov version that is still the overwhelming favorite in the Soviet Union, with a powerful gain in raw directness. Scenically, the version here is the composer's second, but with a highly compressed Polish act, with a reduced version of the St. Basil scene and with Boris's death as the finale.

"Khovanshchina" is treated almost as an extension of "Boris," with some of the same scenic elements and the same general methods. After all, with a jump of less than a century, this is more of the same historical chronicle unfolding in some of the same places. If it works less well than "Boris," the problem perhaps lies more in the work, with its anarchic confusion of events during the adolescence of the future Peter the Great.

THE same scenic fluidity is applied to the far different world of "Eugene Onegin." Here the effects are all subdued and in pastel shades, with subtly decorated scrim curtains that change with adroit lighting to suggest the rustic and domestic atmosphere. Here, as in the two Mussorgsky operas, one suspects that budgetary constraints are being turned to advantage; the public is being invited to use its imagination. It seems to work, for the packed Paris audiences have been inordinately enthusiastic.

Not everything has been immaculate. The orchestra has sometimes sounded thin and ragged, which may have something to do with reports that the house's music director chose to "go West" just before this tour rather than after. Most of the performances in Paris were conducted efficiently if not poetically by Ionas Alexa. Some of the acting is on the primitive side, and there have been moments such as the one in "Khovanshchina" that were pure bring-on-the-dancing-girls kitsch.

But there has also been some impressive singing. Vladimir Prudnikov (an imposing Boris), Vladimir Vaneyev (Gremin, Dosifei, Rangoni), Sergei Safenin (Ivan Khovansky, Varlaam), Valery Gavva (Pimen), Victor Lukianov (a splendidly slimy Shuisky), Nicolai Ostrovsky (Lensky, Andrei Khovansky), Lydia Chemiykh (Tatiana), Larissa Tedtoyeva (Larina, Marfa) are among those that remain in mind. If there are more deep voices than high ones in this roster, that's just how it is in Mother Russia. ■

'Bodi-Con' *Continued from page 7*

the East 60s and Rodeo Drive of Tokyo. The jeans are Italian and cost 20,000 yen ($140). When overseas, she'll never rush to Harrods or Saks, because, if she's real, she's already got everything they have that's worth noticing. But the real *o-jo-sama* is in danger of being subsumed; given the vaunted Japanese talent for imitation and Japan's skyrocketing economy, many *o-jo-sama II's* are entering the *nyuu ri-chu* class. In a few years, they'll be real, too. Sort of.

At the moment there is a final flourish on the *o-jo-sama* style taking shape in Japan. Some *shinjinrui* call it *royaru* (royal). It's been inspired by the recent engagement and betrothal of Kiko Kawashima to Prince Aya, the 24-year-old second son of the new emperor, Akihito. *Kiko-sama*, as she is called, is a graduate of Gakushuin School, as she should be, but her father is a professor and her family is not rich. In Japan, where the myth of a classless society is strong, and realized with more success than in most countries, *Kiko-sama's* Cinderella story is highly satisfying, but poses something of a dilemma. *Kiko-sama* simultaneously represents the Democratic Dream of the *o-jo-sama II* becoming an *o-jo-sama I*, and the founding of a new Dynasty of Youth Status. So now the *o-jo-sama I* level is busily arguing that *o-jo-samism is not just a style* associated with money. It's about inner, spiritual graces that can't be imitated, or married into, but must be bred. The trouble is, the Japanese term for "bred" — *yoku sodaterareta* — somehow always comes out sounding shrill. ■

Andrew Ranard teaches English at a private school in Tokyo.

MIDEM *Continued from page 7*

McDonalds' concession, and people in Poland ready to commit. So much for rock 'n' roll.

Some rare substance came from the south, South Africa. Conducting a press conference to plug his new record, "Cruel, Crazy, Beautiful World," Johnny Clegg ("The White Zulu") described it as "a portrait of the world during the next generation. Considering the globalization of culture we hear so much about, what happens in South Africa is going to be very important for the new image of man. The world cannot change as long as South Africa maintains apartheid. We need a shared idea of what it means to be human."

The acceptance speech of MIDEM's "Man of the Year," Quincy Jones, was a model of sensitivity and brevity. During a press conference, he was asked if musical quality has changed since his early bebop days. "There used to be three levels of music," he replied. "Great, fair and terrible. Nothing's changed." The dinner in his honor at the prestigious Le Moulin de Moujins featured prestigious sauces and Roy Haynes on drums.

The closing evening was a concert dedicated to Charlie Parker. Kudos to Phil Woods, Jon Hendricks, Frank Morgan and all the other fine boppers — and to MIDEM for the idea.

But the high point was Hannibal Records' couscous dinner for its small network of literate, sympathetic, music-loving distributers in Le Maghreb restaurant, located on the wrong side of the railroad tracks far from the vulgar parade. ■

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Spain (mail)	Ptas.	32,000	28,060	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	28,060	17,600
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IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

ACROSS

1 Nitwit
5 A Detroit dud
10 Summit
14 Hawkeye portrayer
15 Grand follower
16 Picturesque sights in the Seine
17 Signed on for another hitch
19 Endure
20 Git thar fustest with the ——
21 Japanese courtesan
23 Love, Lat
24 Mednicks
25 Kind of triangle
28 Roots
31 "I Was the ——," Presley hit
32 Eremite
34 Devotee
35 Brazil, e.g.
36 Threefold Comb. form
37 Diamonds, to Legs
38 Stray
39 Luge occupant
43 Defeated Amendment
44 Better prepared
46 Redacted
48 Musical endings
49 Rasp
50 Put on weight
52 Beards of grain
56 Send out
57 Belittler's activity
60 Jimmy, e.g.
61 Official proclamation
62 Resort in Sicily
63 Anglo-Saxon day laborer
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65 Exploit

DOWN

1 Brewery yeast
2 Airplane's —— strut
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7 Posed
8 Direction or suffix
9 Tabard guests
10 Under the weather
11 "Top secret" designation
12 Interlock
13 "¿Cómo —— usted?"
18 Nocturnal mammal
22 Ashtabula's lake
24 W C Fields comedy?
25 Blunder
26 Habituate or accrue
27 Act of eating one's words
29 Mother-of-pearl
30 Slammin' Sammy
33 Guided
39 Support
40 Hero's lover
41 SW Asian state
42 Memento
45 Partially burned pipe tobacco
47 Embedded
50 Lavish party
51 Hebrew prophet
53 Prong of a pitchfork
54 "Thousand days" queen
55 Hoople's exclamation
58 Noted painter of birds
59 "I Hadn't Anyone —— You," 1936 song

Solution to Previous Puzzle

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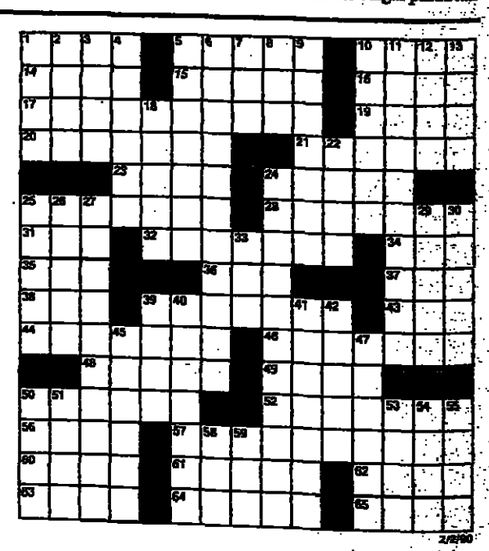

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Women Composers and the Gender War

by Heidi Waleson

NEW YORK — Composition, like conducting, has historically been a *man's field*, but when Ellen Taaffe Zwilich's Symphony No. 1 won the Pulitzer Prize for music in 1983, a woman had finally acquired a credential that could not be ignored.

Today, Zwilich is awash in prestigious performances and commissions in the United States — including pieces for four of the Big Five orchestras in the next few years.

In addition, a handful of other women — for instance, Joan Tower, whose Flute Concerto recently premiered at Carnegie Hall in a performance by Carol Wincenc and the American Composers Orchestra — are beginning to get attention as composers.

To some, Zwilich's prize indicated that women, spurred and aided by the feminist movement, had made their way into mainstream composition; to others, it seemed a belated, isolated recognition, not really indicative of anything more than a slight, grudging change of attitude in the concert music world.

"Consider the fact that no woman has won a major composition award since Ellen Zwilich did," said Elinor Armer, chairwoman of the Composition Department at the San Francisco Conservatory.

Said Michael Steinberg, artistic adviser at the Minnesota Orchestra: "People are still saying, 'Show me the female Beethoven,' but they're no longer saying, 'Women can't compose.'"

That may be a small step forward, although searching for a female Beethoven in centuries of male-dominated composition is just as unfair a pursuit as ever.

Some women composers during those centuries did manage to write, whether or not their works were performed.

Fanny Mendelssohn's composing, for example, was discouraged by her family as an inappropriate activity for a woman, although her work was good enough that her brother Felix appropriated a few of her songs.

The 8-year-old Bay Area Women's Philharmonic in California, which seeks out forgotten scores by women, are giving Fanny Mendelssohn a better chance; they are performing her 45-minute "Oratorio."

The orchestra has also come up with women composers from unlikely eras, such as Elizabeth Jacquet de la Guerre, a highly regarded composer of cantatas and other works at the court of Louis XIV.

Lily Boulanger (1893-1918) showed tremendous promise but died early.

Historic American composers are coming back, too: the works of Amy Beach (1867-1944), which were performed by such ensembles as the Boston Symphony during her lifetime, are just beginning to be appreciated again, and the composer Joseph Schwantner has said of Ruth Crawford Seeger (1901-1953), "If she lived today, she would be a household name."

Composers, male and female, agree that women are getting more important performances and positions than they were 20 years ago, although that's not saying much.

Certainly there are many women active in the field: The American Music Center, an information resource organization, lists about 600 living American women composers (it also lists more than 4,000 living men). And the Gazette section of Volume II of The Musical Woman, a compendium of research and statistics about women in music, edited by the composer Judith Lang Zaimont, lists 25 pages of musical performances by women.

Tower and Libby Larsen, whose opera "Frankenstein: The Modern Prometheus" will premiere at the Minnesota Opera in May, each held one of America's current plum composition jobs — a composer-in-residence position at an orchestra.

'People are still saying, Show me the female Beethoven, but they're no longer saying, Women can't compose.'

Tower's was at the St. Louis Symphony and Larsen's with the Minnesota Orchestra.

Renowned performers have adopted some women's music as well: Leonard Slatkin, music director of the St. Louis Symphony, champions Tower's work, often performing it when he conducts as a guest as well as at home. Also, a piece by Christine Berl is included on the recital of commissioned works that Peter Serkin is playing around the United States this season.

Enough music by women is also being played to indicate that little of it is gender-specific, although Larsen said some academic feminist critics described music written by men as "hierarchical" and that written by women as "democratic."

Schwantner pointed out that "women are writing in all areas of the musical spectrum," and Tower added: "For the grant panels of the National Endowment for the Arts," of which she was a member, "we tried to tell if scores were written by men or women, and we couldn't."

Women composers, like men, claim Bach, Beethoven, Stravinsky and Fauré as models, and the words used to describe the women's work, such as "thorny," "full of energy" or "coloristic," describe the music of men as well.

Even electronic music, which might be stereotyped as a male preserve, has its female adherents: A number of university studios have been founded by women. The differences, then, are more societal than anything else.

In the already small number of contemporary pieces appearing on standard chamber-music and orchestral series around the United States, music by women is not heavily represented. When it is played, it tends to be by the same handful of composers.

Zwilich, who jokes that she and her female colleagues are laboring under a triple-stroke handicap — "We're alive, American and women" — is an exception. She gets more performances than most living male composers (her 1988 orchestral work "Symbolon" alone has had 23 performances and was recorded by the New York Philharmonic).

Although acceptance of women in the concert music field has been slow, there have been a few critical decisions.

Orchestra auditions in which women hid behind screens did a lot to get them fair job consideration.

The composer's route to a career is seldom gender-blind, however.

The composer needs encouragement and help during student years, then formal or informal recommendations for prizes, fellowships, commissions, positions and performances later.

As Judith Shatin, president of American Women Composers, put it, "In the arts, there are many situations where personal contacts make things happen. Until women are included, nothing will change."

For the woman composer, conditioning begins with a lack of role models — who ever heard of a famous woman composer? — and continues into the student years.

Larsen remembered her years of graduate study in the 1970s with dismay.

"The little kinds of support that men received from mentors were withheld from women because there was genuine doubt that women could think compositionally," she said.

"I felt that I was benignly tolerated. It's very undermining. I do lots of residencies, and even today I'm usually approached by the chairman of the department, who says that it would be very interesting for the women in the department to be around a woman composer.

"He doesn't mention the men. You're dealing with a generation that is 20 or 30 years older, but I even get some of that from people in their 20s. I remember a student at Cal Arts who felt that I was a freak of nature."

Women are still underrepresented on composition faculties: Of tenure-track jobs, in 1986-'87 women held 8.6 percent, according to the College Music Society's report "Women's Studies/Women's Status."

Even at the San Francisco Conservatory, where Elinor Armer heads the Composition Department, four of the 14 composition students are women.

That is still a better percentage than that at the Eastman School of Music, where Schwantner teaches; he reported that of the 25 or so composition students, only "three or four" were women. In the school as a whole, 50 percent of the students are women.

Peter Schaaf

Carol Wincenc, right, with Joan Tower, whose Flute Concerto she performed.

ONCE a woman composer is out in the performing world, new problems arise. Larsen has had to contend with conductors' making remarks such as, "So much sound from such a little girl."

Deborah Drattell, who was composer-in-residence at the Denver Symphony before it went out of business last year, said: "I was told that one conductor said that if I'd sleep with him maybe he'd perform my music."

Such statements, Larsen and Drattell believe, are the outward signs of the attitude toward women that still exists in many influential quarters.

Drattell said that Schwantner, Christopher Rouse, John Harbison and some other composers had helped her with encouragement and recommendations. But, she added, an old-boy network still controls the awarding of the prizes and fellowships that result in commissions and performances.

"Women are less likely to be in those positions of power," she said.

Without performances, she adds, women cannot hear their work and improve.

To get those performances, women have taken some of the same routes that male composers have in creating their own opportunities. Larsen started the Minnesota Composers Forum. Tower, a pianist, founded a performing group, the Da Capo Chamber Players, which gave her a means of hearing and improving her chamber music.

Heidi Waleson, who writes on music for a variety of publications, wrote this for The New York Times.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Neue Burg (tel: 93.45.41). To Feb. 18: "Princely Courts of the Renaissance: Giulio Romano and the Classic Tradition," features over 700 exhibits, including paintings, drawings, engravings, arms and armor, medallions.
Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" Egyptian antiquities, African art, rare books and Old Master paintings are among 1,400 exhibits on loan from 40 Leipzig museums and archives.
Historical Museum of the City of Vienna (tel: 42.6.04). A three-part homage to Adolf Loos includes models of the architect's urban projects, housing developments and villas, drawings and other exhibits at the Albertina Museum and at Loos House, the architect's former residence.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Apr. 29: "Easter Island — An Enigma?" includes 170 stone and wood sculptures, and one three-meter-high stone bust, or moai.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Mar. 11: Salvador Dali: a retrospective of 119 works.

ENGLAND

Liverpool

Tate Gallery (tel: 709.32.23). To Mar. 25: "Dancers on a Plane": explores the work of the composer John Cage, the choreographer Merce Cunningham and the painter Jasper Johns.

London

Barbican Centre (tel: 638.41.41). Feb. 8 to Apr. 16: Scottish Art Since 1900, the most complete survey of Scottish art in London in 50 years, including sculpture specially commissioned for the show.
British Museum (tel: 580.17.88). To Apr. 29: "The Work of Angels," Celtic brooches, chalices, dishes and other metalwork of the 6th to 9th centuries A.D.
Design Museum (tel: 407.62.65). To Mar. 4: "French Design," includes objects of the past thirty years.
Hayward Gallery (tel: 261.01.27). To Feb. 4: "The Other Story": Asian, African and Caribbean artists in post-war Britain. Includes works by 24 artists.
Royal Academy of Arts (tel: 734.90.52). To Apr. 8: Frans Hals: 66 paintings by the Dutch Master from collections worldwide, including 13 not included in the exhibition's opening in Washington.
To Feb. 25: "Inigo Jones: architect." 113 drawings by the 17th century English architect.
Whitechapel Gallery (tel: 377.01.07). To Mar. 25: Arshile Gorky (1904-1948): a retrospective of paintings by the pioneer Abstract Expressionist artist.

FRANCE

Lyon

Musee des Tissus (tel: 78.37.15.05). To Mar. 4: "Paquin: 60 Years of Haute Couture," a retrospective of Paquin fashion design between 1891 and 1956.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 11: Ed Paschke: a retrospective of the artist's paintings organized by the Art Institute of Chicago.
Espace Photographique (tel: 40.26.87.12). To Mar. 4: Photographs by Nicholas Nixon, titled "Pictures of People."
Grand Palais (tel: 42.89.54.00). To Feb. 5: "Eros Grec," about 100 exhibits loaned by Greek museums illustrate ancient Greek representations of love.
Institut du Monde Arabe (40.51.38.36). To Mar. 25: 58 Islamic carpets of the 15th to 18th century from North Africa, the Middle East, China, India and Spain. To Mar. 18: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums are among 25 works on view.
Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Feb. 25: Frantisek Kupka (1871-1957): a retrospective of 300 works by the Czech artist includes paintings, drawings, prints and pastels.
Musée du Louvre (tel: 42.60.39.26). To Feb. 12: Jacques-Louis David (1748-1825): a retrospective of 200 paintings and drawings. (Large-format works and preliminary drawings are on view at the chateau of Versailles).
To Apr. 23: European landscape drawing from the 16th to 18th century, represented by 172 drawings from the Louvre's collection.
Musée Marmottan (tel: 42.24.07.02). To Feb. 4: Works by Honoré Daumier from private collections: 150 lithographies and 77 sculptures.
Musée d'Orsay (tel: 40.49.48.14). Feb. 8 to June 3: "Le Corps en Morceaux," sculpture by Rodin, Maillol, Degas and other artists illustrate the role of 19th century fragmentary sculpture.
Musée Rodin (tel: 47.05.01.34). To Feb. 14: Reunited from a joint exhibition a century ago are 21 works each by Auguste Rodin and Claude Monet.
Palais de Tokyo (tel: 47.23.36.53). To Feb. 12: A retrospective of over 100 photographs by William Henry Fox Talbot, including images from the Fox Talbot Museum in Wiltshire. To Feb 12: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.

A Morandi still life of 1943, on view in Düsseldorf.

WEST GERMANY

Bonn

Rheinisches Landesmuseum (tel: 72.94-1). To Mar. 11: Bernhard Heisig: a retrospective of the Leipzig-based painter's work from the 1950s to the present.

Berlin

Spandauer Zitadelle (tel: 33.91.1). To Mar. 18: "The Mongols": Mongol culture illustrated by 400 exhibits on loan from the Ulan Bator museum in Mongolia.

Cologne

Josef-Haubrich-Kunsthalle (tel: 221.23.35). To Feb. 4: "Gods of the Himalayas," a comprehensive survey of Tibetan art, 700 exhibits, from the Gerd-Wolfgang Essen collection.
Museum Ludwig (tel: 221.23.79). To Feb. 11: Andy Warhol: a touring retrospective of 200 works organized by the Metropolitan Museum in New York.
Museum of Applied Art (tel: 221.67.14). To Feb. 25: "European Furniture Design in the '90s,": objects and furniture showing current design trends.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To Mar. 18: A retrospective honoring the centenary of the birth of the Italian artist Giorgio Morandi (1890-1964) includes 130 paintings, 70 watercolors, drawings and prints.

Essen

Museum Folkwang (tel: 88.84.88). To Feb. 12: Franz Marc: a retrospective of drawings and watercolors includes 180 works.

Munich

Bayerisches Nationalmuseum (tel: 21.68-1). To Mar. 4: "Parisian Jewelry from the Second Empire to the Belle Epoque," includes 280 objects, among them former French crown jewels not displayed since 1887.
Kunsthalle der Hypo-Kulturstiftung (tel: 22.44.12). To Mar. 25: Anders Zorn (1860-1920): a retrospective of the Swedish artist's work includes 40 oil paintings, 54 watercolors and drawings, and 32 prints.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To Feb. 18: A Fernand Leger retrospective, including 150 works.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Feb. 25: Jean Dubuffet (1901-1985): a retrospective of 170 works.

Venice

Museo Correr (tel: 520.62.68). To Apr. 29: Palma il Giovane (1548-1628): 24 paintings and a series of drawings by the Venetian artist.

JAPAN

Tokyo

Idemitsu Art Museum (tel: 213.9404). To Feb. 12: 150 Japanese ceramics called Kutani and Karatsu wares, from the Momoyama and Edo periods (1573-1867).
Sezon Museum of Art (tel: 989.0111). To Feb. 25: Andrew Wyeth: 126 watercolors and drawings from the artist's "Helga" series.
Tokyo Metropolitan Teien Art Museum (tel: 443.0201). To Feb. 4: The Art Deco Palace of the late Prince Asaka and and many period objects are on display.
Contemporary Art Gallery, Seibu Department Store (tel: 989.01.11). To Feb. 21: Photographs by Robert Mapplethorpe from his "Still Life Portfolio."

NETHERLANDS

Amsterdam

Allard Pierson Museum (tel: 525.25.58). To Feb. 25: "The Etruscans": Etruscan culture illustrated by 300 exhibits including copies of Etruscan tomb paintings.
Rijksmuseum (tel: 63.21.21). To Feb. 25: Dutch "Fijnmalerei" from Gerard Dou to Adriaen Van der Werff: 61 paintings by ten Dutch painters of the period 1650 to 1720.
Stedelijk Museum (tel: 573.29.11). To Mar. 11: Memphis 1981-1988: a survey of the design group's output includes furniture, glassware, silver, ceramics and decorative objects. To Mar. 11: Edgar Fernhout (1921-1974): a retrospective of 70 works by the painter.

Rotterdam

Museum voor Volkenkunde (tel: 411.10.55). To Feb. 25: Tsujigahana: Japanese Perfection in Silk: 45 kimonos by the master designer Itchiku Kubota.

SCOTLAND

Glasgow

Burrell Collection (tel: 649.71.51). To Feb. 25: Degas' Images of Women: organized by the Tate Gallery, Liverpool, the show includes drawings, prints, paintings, pastels and bronzes.
McLellan Galleries (tel: 357.39.29). To Mar. 11: The "British Art Show," features works by 40 young British artists.
Hunterian Art Gallery (tel: 330.54.31). To Mar. 3: The Art of the Print: the first part of a two part show includes prints of the 15th to 18th century.

SPAIN

Madrid

Centro de Arte Reina Sophia (tel: 467.50.62). To Mar. 11: An Antonio Saura retrospective including 70 works.
Museo del Prado (tel: 468.09.50). To March 30: Diego Velazquez: the largest ever exhibition devoted to the artist features 79 paintings, 48 from the Prado's collection and 31 from European and American collections.

SWITZERLAND

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 4: An exhibition of the work of painters Jackson Pollock and Lee Krasner, who were husband and wife.

Lausanne

Musée de L'Elysée (tel: 27.48.21). To Feb. 11: Documentary photographs of American Indians by Edward Sheriff Curtis (1868-1952).

Sion

Musée de la Majorie To Feb. 12: Books, sketchbooks and manuscripts by John Ruskin on loan from the British Museum and Ruskin archives.

UNITED STATES

New York

Copper-Hewitt Museum (tel: 860.68.68). To Mar. 11: "The Intimate World of Alexander Calder."
International Center of Photography, Midtown (tel: 860.17.83). To Feb. 4: "In Our Time: The World as Seen by Magnum Photographers," features 300 images by 60 photographers.
Metropolitan Museum of Art (tel: 535.77.10). To Apr. 15: "The Age of Napoleon," includes French costume, jewelry, decorative art from 1789 to 1815. To Feb. 4: "Pierre Bonnard: The Graphic Art," displays 125 works.
Whitney Museum of American Art, Madison Ave. at 75th Street (tel: 570.36.33). To Feb. 11: A retrospective of the work of Thomas Hart Benton (1889-1975).

Washington

Renwick Gallery (tel: 357.27.00). To March 4: "Masterworks of Louis Comfort Tiffany": 65 glass, bronze and wooden objects.

The European Revolution

Announcing a Special Briefing Seminar by Oxford Analytica and the International Herald Tribune, February 15th, 1990, The Pierre, New York.

Europe is going through its most dramatic burst of change in over 40 years. Economic integration is transforming the face of Western Europe even as political revolution breaks down old patterns, unleashes new energies and creates new markets in the East. The political, economic and strategic consequences of these recent developments will be enormous...in all parts of the world.

To assess the implications of these historic developments on the global business community, Oxford Analytica and the International Herald Tribune are convening a special one-day briefing seminar for business leaders.

Under the guidance of Oxford Analytica's senior scholars and the International Herald Tribune's seasoned journalists, executives will be provided with a challenging analytical framework within which they will be able to make informed strategic decisions when dealing with the "New Europe".

Topics covered will include:

The Stability of Reforms. Is the process of Eastern democratization and reform irreversible? If not, what are the prospects?

The impact on 1992. What impact will the revolution in Eastern Europe have upon the EC's progress towards a single market? Will it dilute the Community's growing strength, or accelerate its energies?

Greater Germany. Is a totally reunified Germany really on the agenda? If it is, will the German question re-emerge as a determining factor of European history?

Patterns of Trade. What patterns of trade will emerge from the current turmoil?

Investment Prospects. Will the Community's investment pattern now take on the added impetus of Eastern aid? Will genuine new opportunities develop?

Whither Security? What impact will the redrawing of the European map have on traditional security and defense requirements?

A Briefing Document will be provided to all participants in advance of the Conference. To secure a place at this informative event, please complete the application form below. We hope you can join us at The Pierre on February 15th in New York.

OXFORD ANALYTICA

Herald International Tribune

I wish to attend the European Revolution Briefing Seminar and enclose my check for $850 made payable to Oxford Analytica Inc. The conference fee includes lunch and all conference documents.

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Please return to Oxford Analytica Inc. Attention: Janet Watson, Suite 9069, One World Trade Center, New York, New York 10048. Tel: 212 524 8272, Fax: 212 524 8255. Or telephone the IHT Conference Office, London. Tel: 441 379 4302. As places are strictly limited, we recommend you confirm your registration immediately by fax and forward payment with the original registration form by mail.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 17

AmHome pf, DeanCo, GtMAtlor wt, HorshHyd s, TrmGPL 2Sbc, Barclays, PlumCo, HarnischIn, ShellTrns, BritPet, FoothillGp, MedChild, SouUnCo, ChilePd n, GlobMar n, SunDist

NEW LOWS 49

AMD pf, AppleMass, BordCR, CoastSvFn, ConStor, DeltaGeni, EngyRich, FstFinrstSco, Grumman pf, Kuhlman, LabSurg cv, MerrillLn, OrionCap, REIT, Sovran, StanDy, vIWmUPII pf, AmcastInd, ArkleExp n, BethSteMa, CelPwg, CoastFed, DavisWatr, ElcecGroup, FoothillGp, HermanInt, Kysor, LIL Co pfY, MNC Fnc s, NatEdu, ParTech, Rymer, SeaFood, UnivMtchbox, AmSvBkNY, Amcastpf, CMS Enhanc, Calton, CompuSci, CunninEng pr, DeSoto Inc, FarWstFds, GemlCop, HermanInt, Kysor, LVI Grp, MNC Fnc s, NatEdu, ParTech, Rymer, SEPSTech, SteinMart, UnivMtchbox, AmSvBkNY pf, BethMta, LTV Corp, Chemed, ConsFreight, Dorsy, DimeSvNY, Fpsinc, Grumman, HeliCo, Labor Tec, Marriott, NuvmMuAdv n, SPS Tech, SteinMart, WorthIn Jhn

AMEX Highs-Lows

NEW HIGHS 2

AmHlthMat, BarrLab, PEC Isrl

NEW LOWS 37

Alba Waldn, Chi Rivet, EsseyMfg, GouldLP, HavenWard, MorrisInn n, PressRacd A, SmithAO B, USP RE, WellsGard, AmMotor A, CHF-Ptt 25p, Excel, HlthCare In n, MesmaCpr wt, OrtcleHme B, PineRest B, SterlnCom, US Cellular, Audiofax, Comlnco, FrozenFoods, HlthScreen n, MultiSci, Perini Corp, SJW, TeleRes, Voplex, Busbird, DixonTicon, GalaxyCabl, KaysonCom, MetroNtwky, PerlmMtr, SterCast pf, TwnCtrty, Waldron

The Daily Source for International Investors.

Herald Tribune

Herald Tribune (International)

BUSINESS / FINANCE

** FRIDAY, FEBRUARY 2, 1990

WALL STREET WATCH

Fall in RJR Bonds Shows Trashy Side of Junk Debt

By Floyd Norris
New York Times Service

NEW YORK — When RJR Nabisco Inc. was acquired last year in the largest leveraged buyout ever, the buyers were betting on more than the health of the food and cigarette businesses. They were betting billions on the continued health of the junk-bond market. Less than a year after RJR went private in the $25 billion transaction, the bet on the businesses is not looking bad.

Even after taking a loss from cleaning up some dubious accounting from the previous management, the company is making enough money to cover all its interest costs, even the billions it is rolling over rather than paying.

But looming over the company's future — in 1991 — are promises that it made last year.

In essence, it pledged to raise interest rates on two securities to whatever level was needed to let the holders of those securities sell out at face value — about $6 billion — next year.

The company must raise interest rates to keep the securities trading at face value.

Those promises may have some holes in them, but just how large they are will be known only when the pledges are tested.

Until the end of last week, when Moody's Investors Service cut its ratings on RJR Nabisco's issues, the prevailing Wall Street attitude was that the promises would come close to being kept.

But as prices plunged early this week, and even as they rebounded, it became clear that many did not share such optimism. If the promise is kept, a buyer Wednesday could expect to get a 77 percent profit on the investment over 15 months. At the low point earlier in the week, such investors would have been expecting to more than double their profit.

It was those calculations that helped produce buyers Wednesday, aiding a rebound in the junk-bond market that spilled over into stocks.

The promises work as follows: For each of two big issues — $4.1 billion of exchange debentures due in 2007 and $1.8 billion of senior converting debentures due in 2009 — three financial firms will be asked to decide what interest rate would enable the bonds to trade at face value once they are "fully and widely distributed among investors."

GIVEN THE RECENT signs that not many investors want to own such paper any more, it is hard to see what rate that would be. Both issues now pay 13.71 percent, a rate that varies with returns on U.S. Treasury securities. There is no limit on how high the reset rate could be, and estimates of 20 percent or more have been made. The rate must be reset no later then April 28, 1991.

One reason the rate now seems likely to be very high is that the issues do not pay interest in cash. Instead, they pay in more bonds and will do so until 1995 for the exchange debentures, and 1999 for the converting debentures.

The exchange debentures, which traded around 85 percent of par value last week, fell to a low of about 58 before recovering to 66.5 Wednesday. The discounts on the other bond are similar.

This payment-in-kind feature also means that RJR Nabisco need not worry about coming up with a dime of cash interest on the bonds until 1995. But as the interest accrues, and compounds, it will be an obligation of the company.

If the rates on those bonds went up 6 percentage points, that would cost the company an extra $360 million in interest each year. Eventually, the bill has to be paid.

Such calculations weigh on the value of the company's equity, which is important to others than those directly involved in the buyout led by Kohlberg, Kravis, Roberts & Co.

RJR Nabisco's hope has been that holders of the converting debentures will exchange them for stock in 1993, canceling out the need to pay the accrued interest.

But for that exchange to be worthwhile to the holders, shares

See RJR, Page 13

Weakness Observed In U.S.

Purchasers Say Economy Slides

The Associated Press

NEW YORK — The U.S. economy declined sharply in January for the ninth consecutive month and at the greatest rate of decline since December 1982, the National Association of Purchasing Management said Thursday.

The group, purchasing executives at major U.S. corporations, said its monthly index fell in January to 45.2 percent, down from 46.7 percent in December.

A reading below 50 indicates that the U.S. manufacturing economy is generally declining while a reading above 50 generally means expansion.

The new orders portion of the group's survey fell significantly in January, while the employment component declined for the 11th consecutive month and the inventories index was at its lowest level since 1986.

The new export orders portion of the survey continued to show relative strength amid the overall economic decline, said the group.

The seasonally unadjusted export orders index increased to 55.5 percent from 53 percent in December, which is the same rate of growth as in October and November 1989.

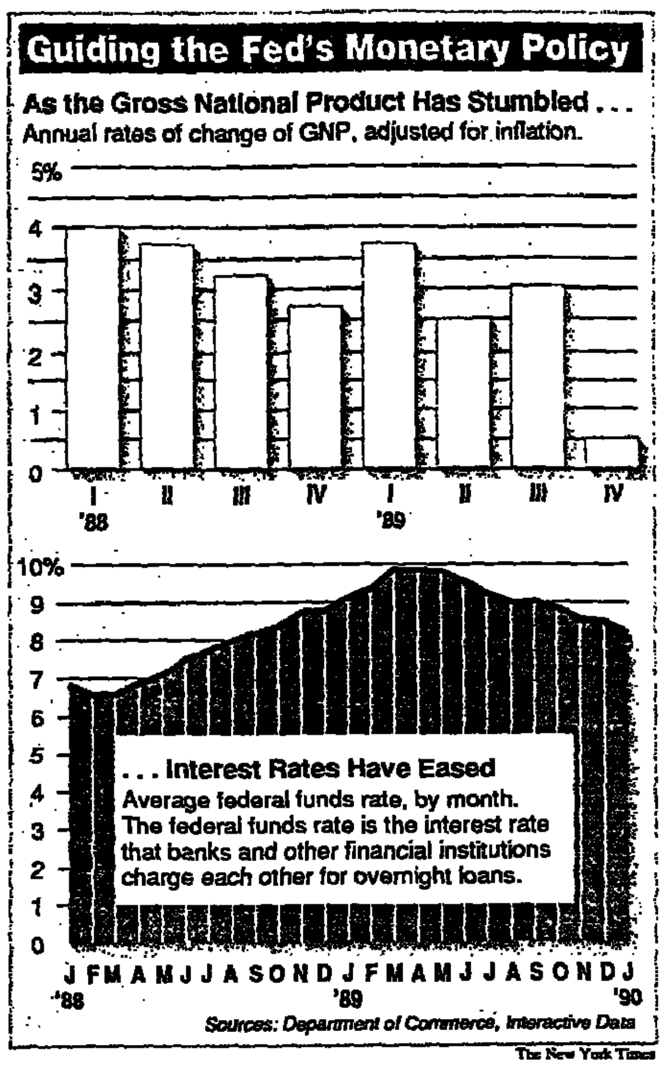
"The manufacturing economy entered 1990 on a dismal note: The greatest rate of decline since the second month of this lengthy economic recovery," said Robert J. Bretz, chairman of the group's survey committee.

"All indicators in January confirmed the anemic condition of the economy, with the exception of new export orders, which continues to register relatively strong growth," he said.

In another sign of U.S. economic weakness, the government reported Thursday that construction spending, held back by severe weather, fell 0.6 percent in December, giving 1989 with the lowest increase in seven years.

The Commerce Department said residential, nonresidential and government construction spending totaled a seasonally adjusted annual rate of $414.6 billion in December, the lowest rate since last June's 1 percent decline.

For the year, spending totaled $414.7 billion, up 1.2 percent from 1988. The increase was the lowest since a 5.1 percent decline in the 1982 recession year. Spending increased 3 percent in 1988.



Greenspan Outlook Not Universal at Fed

By Louis Uchitelle
New York Times Service

NEW YORK — The Federal Reserve Board chairman Alan Greenspan threw something of a curve ball in his congressional testimony this week when he said the odds of an imminent recession had declined since last spring.

Mr. Greenspan's comments, at a time when the U.S. economy appears to be weak, surprised not only the financial markets but also some of his colleagues at the central bank.

In interviews this week with nine of the 18 other policymakers at the Fed, the talk was not of improved odds, but of an uncertain future and the distinct possibility of a recession.

Such concern indicates that there is no appetite among the Fed's top officials for higher interest rates that might bring on a recession.

None of the nine interviewed indicated that they would push for higher rates on Tuesday when the policymakers — Mr. Greenspan, the Fed's governors and the presidents of its regional banks — gather in Washington, as they do every six weeks, for a review of the economy.

This time, the vote seems almost certain to be: Keep rates as they are for now and stay ready to lower them in the future if the economy fails to rebound.

Underscoring this point, Manuel H. Johnson, the Fed vice chairman, said he had been mistakenly described in recent newspaper reports as opposing further cuts in interest rates. While he said he does not favor lower rates now, he does not rule them out for the future.

In a comment that suggested criticism of Mr. Greenspan's emphasis on the improved odds of avoiding a recession, Mr. Johnson said, "We are starting to see some positive signs, indicating that the economy may not be sinking further. But it is too early to tell what condition the economy is in and whether a future easing of rates is indicated or not, and therefore we should not preclude one."

Indeed Mr. Greenspan himself, in his testimony before the Joint Economic Committee, said that the risks of a recession are "not negligible" and it will be spring before anyone knows whether the economy is out of the woods.

Six of the nine pages in his prepared statement dwelt on weaknesses in autos, housing and capital spending and only one page outlined the economy's strong points before Mr. Greenspan stated the probability of a recession in the next six months may have declined from 30 percent last spring to 20

See FED, Page 13

EC Is Cool To Letting East Join

Association Pacts Don't Guarantee Full Membership

Compiled by Our Staff From Dispatches

BRUSSELS — The proposed new association agreements between the European Community and East European nations should not include a commitment to full EC membership, the EC Commission said on Thursday.

Commission officials said excluding a membership commitment from the association agreements did not mean East European states could not become eligible to join the 12-nation EC. But a Commission source said that the EC could not envisage admitting East European countries for at least 10 years because of the institutional complications of such a move and the poor state of Eastern European economies.

Jacques Delors, the Commission president, explained the stance to the prime minister of Poland, Tadeusz Mazowiecki, here Thursday, a Commission spokesman said. The Commission stance will be discussed by EC foreign ministers next week.

Some East European leaders have said a commitment their countries could negotiate EC membership would help consolidate the transition from communism to democratic capitalism.

But a Commission statement said that "association agreements will be of special value in themselves and should be distinguished from any commitment concerning the question of accession."

It said association agreements should cover trade, technical assistance, financial support, joint infrastructure projects, cultural cooperation and political dialogue.

It gave no figures for suggested financial aid.

The statement noted that East Germany may be a special case. Mr. Delors told EC foreign ministers last month that its relationship with West Germany meant it should be able to start negotiating entry to the EC before 1992, either as an independent state or as part of a united Germany.

The EC is eager to intensify relations with Eastern Europe, while not distracting attention from the goal of completing its own integration into a single market by the end of 1992. So far, it has negotiated trade and cooperation agreements with Poland, Hungary and the Soviet Union and aims to complete similar accords with East Germany, Czechoslovakia, Bulgaria and Romania by the middle of this year.

Previous association agreements with Greece and Turkey have contained explicit commitments foreseeing membership. Greece became a full member in 1981 and Turkey applied to join in 1987. The foreign ministers will debate a formal response to Ankara at their meeting here Monday. The Commission has recommended that no discussions start until after 1992.

Foreign Minister Gerry Collins of Ireland said last week that Czechoslovakia had already made clear that it wanted an explicit commitment to start negotiating membership in five years and that it would be hard to refuse such a request.

The Commission said East European countries would have to demonstrate progress in political and economic reform before an association agreement could be negotiated.

The Commission stopped short of promising the Soviet Union the relationship offered to Eastern European countries. The Commission said Soviet membership required further reflection, in view of the size of the country's economy. *(Reuters, AFP)*

Salinas Decries Trade Bias

Compiled by Our Staff From Dispatches

GENEVA — President Carlos Salinas de Gortari of Mexico said on Thursday that his country was being discriminated against in world trade despite having opened up its economy, and he urged trading partners to match his nation's efforts.

"Countries which have made important opening efforts should enjoy reciprocity for their exports," the Mexican leader told members of the General Agreement on Tariffs and Trade, which regulates around four-fifths of world trade.

He said that Mexican products were barred from foreign markets by what he called "voluntary restrictions."

"This is in violation of the principle of nondiscrimination and prevents us from fully exploiting our production assets," Mr. Salinas said.

Trade barriers, which were easily negotiable protection instruments, were losing ground and giving way to nontariff barriers, he added.

"Objective concepts such as 'free trade' have been replaced by subjective ones such as 'just trade' which facilitate commercial harassment and the application of arbitrary and selective measures hurting performing exporters," he said.

Mr. Salinas said Mexico had successfully opened up its economy to foreign investment and imports. The Central American country had eliminated most quantitative import restrictions such as quotas and replaced them by tariffs. The maximum tariff was fixed at 20 percent, he said.

In a clear reference to the European Community, Mr. Salinas also urged regional trading blocs to use their strength to promote trade development instead of becoming "impenetrable fortresses." He added, "Countries which stay outside these regional accords face growing commercial disparities in the development of their exports."

The Mexican president is on a nine-day, five-nation swing through Europe in an attempt to convince trading partners to open their markets to Mexico and resume investment there.

On Sunday, Mexico is due to sign a $3.8 billion debt accord with its commercial creditors, but critics said the funds would not be sufficient to help Mr. Salinas defuse the country's looming economic crisis.

The four-year agreement is the first under the plan proposed by Nicholas F. Brady, the U.S. Treasury secretary. His program sought for the first time to use official finance, mostly from the World Bank and the International Monetary Fund, to encourage a reduction in commercial bank debt. The plan tried to focus international debt strategy away from new bank lending and toward easing the debt burden for borrowers.

But analysts said $3.8 billion would be barely enough to tide Mexico over while it sought new foreign investment and coaxes back capital. The country has a total of $48 billion of medium- and long-term debt, which will be reduced by $7 billion. The agreement will trim debt service costs by $2.2 billion in 1990, and $1.5 billion yearly thereafter.

It also will provide $1.5 billion in new loans over the next three years.

Mr. Salinas, whose country became a full member of GATT in August 1986, said Mexico saw the forum's current Uruguay Round of talks to liberalize international commerce as a good opportunity to promote a system that would benefit the world. *(Reuters, AP)*

NYSE Chief Plans to Quit At Year-End

Compiled by Our Staff From Dispatches

NEW YORK — John J. Phelan, the chairman and chief executive of the New York Stock Exchange, said Thursday that he would resign at the end of this year.

Mr. Phelan denied that he planned to take the job of Treasury Secretary Nicholas F. Brady. He was responding to rumors that have swept the financial markets in the past two days. Mr. Brady has denied that he plans to resign.

"I thought 60 was a good time to make the transition," Mr. Phelan told a news conference. "I don't know what I'm going to do yet."

Appointed as the exchange's chairman in 1984, Mr. Phelan presided over the most dramatic expansion in the stock exchange's history, in which the value of all listed stocks grew to more than $2.4 trillion from $1.6 trillion.

His tenure has also seen the United States's biggest securities market suffer a devastating crash and struggle to recover. *(UPI, AP)*

CURRENCY RATES

Cross Rates

Feb. 1

	$	£	D.M.	F.F.	IT.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.895	3.189	1.1273	0.3319	0.1517 *	—	5.393 *	1.2664	1.3092 *
Brussels(a)	35.1375	59.125	20.901	6.1525	2.8126 *	18.542	—	23.475	0.243
Frankfurt	1.6812	2.828	—	0.2944	0.1346 *	0.8872	4.785 *	1.1225	1.1615 *
London (b)	1.685	—	2.8293	9.6088	2,103.50	3.1878	n.q.	2.5213	244.155
Milan	1,249.85	2,101.85	743.16	218.77	—	659.16	35.558	835.20	8.63
New York(c)	—	1.6845 b	1.677	5.6925	1,245.50	1.8893	35.077	1.490	144.95
Paris	5.712	9.6075	3.3973	—	0.4573 *	3.0138	0.1626	3.8155	3.951 *
Tokyo	144.45	242.24	85.48	25.25	0.1157	76.05	4.1025	96.20	—
Zurich	1.497	2.5200	0.8911	0.2624	0.1198 *	0.7908	4.2635 *	—	1.0342 *
1 ECU	1.2136	0.7207	2.04	6.9305	1,515.50	2.2917	42.6353	1.8156	175.553
1 SDR	1.3252	0.7877	2.2279	N.A.	1,656.88	2.5113	46.5646	1.9838	191.34

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1850.0	Fin. markka	3.944	Mex. peso	2710.83	S. Afr. rand	2.5595
Austral. $	1.3004	Greek drac.	157.40	N. Zealand $	1.662	Soviet ruble*	0.5995
Austr. schil.	11.84	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	108.95
Brazil cruz.	17.731	Indian rupee	17.007	Norw. krone	6.49	Swed. krona	n.q.
Canadian $	1.1865	Indo. rupiah	1794.01	Phil. peso	22.20	Taiwan $	26.13
Chinese yuan*	4.72	Irish £	0.6349	Port. escudo	147.80	Thai baht	25.59
Danish krone	6.505	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2327.04
Egypt. pound	2.5682	Kuwaiti dinar	0.289	Sing. $	1.8635	UAE dirham	3.67
		Malay. ring.	2.697	S. Kor. won	689.00	Venez. boliv.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6727	1.6636	1.6542	Canadian dollar	1.1907	1.1949	1.1984
Japanese yen	144.52	144.38	144.22	Swiss franc	1.4960	1.4943	1.4925
Deutsche mark	1.6801	1.6801	1.6801				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 3/8	7 7/8-8	9 1/16-9 3/16	15-15 1/8	10 1/4-10 3/8	6 5/8-6 3/4	10 1/4-10 3/8	8 3/4
2 months	8 1/4-8 3/8	8-8 1/8	9 1/16-9 3/16	15-15 1/8	10 3/8-10 1/2	6 7/8-7	10 1/2-11	8 3/4
3 months	8 1/4-8 3/8	8 1/8-8 1/4	9 1/8-9 1/4	15 1/16-15 1/4	10 7/8-11	6 7/8-7	10 7/8-11 1/8	9
6 months	8 1/4-8 3/8	8 3/8-8 1/2	9 1/16-9 3/16	14 7/8-15 1/8	11-11 1/8	7 1/8-7 1/4	11 1/4-11 3/8	9 1/8
1 year	8 1/2-8 5/8	8 3/4-8 7/8	9 3/8-9 1/2	14 7/8-15	11 1/4-11 3/8	7 1/4-7 3/8	11 1/2-11 5/8	9 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 1

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/4	8.24
Com. paper 91-179 days	7 1/2	7 1/2
3-month Treasury bills	7.74	7.74
6-month Treasury bills	7.68	7.70
1-year Treasury bills	7.51	7.53
30-year Treasury bond	96 19/32	96 15/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 14/32	6 16/32
2-month interbank	6 20/32	6 20/32
3-month interbank	6 30/32	6 20/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.80
1-month interbank	7.45	7.45
3-month interbank	8.10	8.10
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 7/8
3-month interbank	15 3/32	15 3/32
6-month interbank	15 1/16	15 3/32
France		
Intervention rate	10.00	10.00
Call money	10 3/4	10 11/16
1-month interbank	10 9/16	10 5/8
3-month interbank	10 7/8	10 7/8
6-month interbank	11.00	11 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 1

1 month	8 1/4 - 8 3/8
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 1/4 - 8 3/8
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds

Feb. 1

Merrill Lynch Ready Assets
30-day average yield: 7.42
Telerate Interest Rate Index: 8.122
Source: Merrill Lynch, Telerate.

GOLD

Feb. 1

	A.M.	P.M.	Ch'ge
Hong Kong	412.95	413.95	− 3.90
Luxembourg	413.50	—	− 4.00
Paris (12.5 kilo)	414.94	413.84	− 2.97
Zurich	414.15	416.80	+ 0.75
London	413.25	415.80	+ 0.75
New York	—	418.25	+ 3.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Kenya Said to Rethink Office Tower Project

Reuters

NAIROBI — Kenya is backing away from plans to construct the tallest building in Africa under pressure from Western donors, who say the expensive project is unlikely to pay its own way, diplomatic sources said Thursday.

The sources said Kenya told a World Bank-sponsored donors conference in London two weeks ago that its ruling party was reconsidering a $197 million plan to put up a 60-story tower block in Nairobi's central Uhuru park.

Kenya said it would carry out further feasibility studies before going ahead with the project, which is partially backed by the British press magnate Robert Maxwell.

President Daniel arap Moi has strongly defended the proposed tower after opposition from environmentalists who say it would affect the park and cast a shadow over large areas of the city center.

But the diplomatic sources said Western donors, notably the United States, Japan and the Nordic countries, opposed the plan because the building would have to be financed by external loans guaranteed by the government and would not generate the foreign exchange necessary to repay them.

The sources said Kenya told the donors meeting that for the moment the project sponsor, the Kenya Times Media Trust, would go ahead only with a smaller $60 million plan to build a deluxe hotel and 5,000-seat conference center on the site.

However, the sources said many donors were unhappy that the ruling Kenya African National Union had a 55 percent stake in the Kenya Times Media Trust.

The remaining 45 percent is owned by Mr. Maxwell's Mirror Group, which is helping the ruling party to develop its Kenya Times newspaper and a new commercial television channel.

Several donors argued at the London conference that such a large commercial project should have been left completely to private business without state involvement.

Banking sources said foreign commercial banks were also unhappy with the tower project. Standard Chartered Bank, which had been asked to arrange a syndicated loan to pay for it, was having difficulty in raising the necessary finance, they added.

Ad Firms Oppose EC Tobacco Plan

Compiled by Our Staff From Dispatches

BRUSSELS — European advertisers said Thursday that European Community plans to limit tobacco advertising restricted the "fundamental principle of commercial speech."

The proposed EC restrictions, based on serious health concerns about tobacco use, were blasted by the European Advertising Tripartite as "anti-competitive, unwarranted and unjustified."

The advertisers' lobby group said the proposals would not cut tobacco consumption, but instead reduce competition in the market and hinder free trade.

John Ritchie, chairman of the European Advertising Tripartite, said the draft law was "the thin end of the wedge," that could stifle advertising in other sectors as well.

The director general of the advertising lobby, Alistair Tempest, said that if the law on tobacco ads was adopted, it "could set a dangerous precedent" for other industries.

"Advertising bans do not reduce the demand of cigarettes, they just freeze the market shares," he said.

"Competition is reduced and consumers have less information to make choices."

Mr. Ritchie said the advertisers did not oppose the EC's right to discourage smoking, but feared the law would "create new obstacles to free trade." The advertising group includes European media, advertisers and advertising agencies.

If the draft plan is adopted, tobacco ads across the 12 EC member states could only show "the packaging of the tobacco products," rather than the products themselves, must devote at least 10 percent of advertising space to a health warning. Also, tobacco ads could not be aimed at young people.

The draft law lists 14 warnings EC states may force advertisers to display in their advertisements and on posters.

EC health ministers decided in November to make such warnings compulsory on cigarette packets and agreed on a timetable for cutting tar levels in cigarettes to 15 milligrams by the end of 1992 and to 12 milligrams by 1997.

More than 500 billion cigarettes are sold in the EC each year and the World Health Organization estimates at least 1,000 EC citizens a day die prematurely of smoking-related diseases.

Officials with the advertising lobby said they wanted to maintain a dialogue about the draft legislation with EC officials. Yet Mr. Tempest accused EC officials of trying to dissuade the advertisers from staging Thursday's press conference. But he declined to name the officials and said his information was second-hand.

In a separate statement, the European Association of Advertising Agencies said there "is a grave danger that bureaucratic interference in marketing will lead to bans on advertising being enacted step but step, product by product, from one medium to the next, through 'creeping legislation.'" *(Reuters, AFP)*

Investment opportunity in Iceland:
CAPITAL STOCK ON OFFER

A well-established Icelandic importing firm, with a solid market position, is planning a substantial increase in share capital. On offer is up to 50% of the total capital stock after the planned increase.

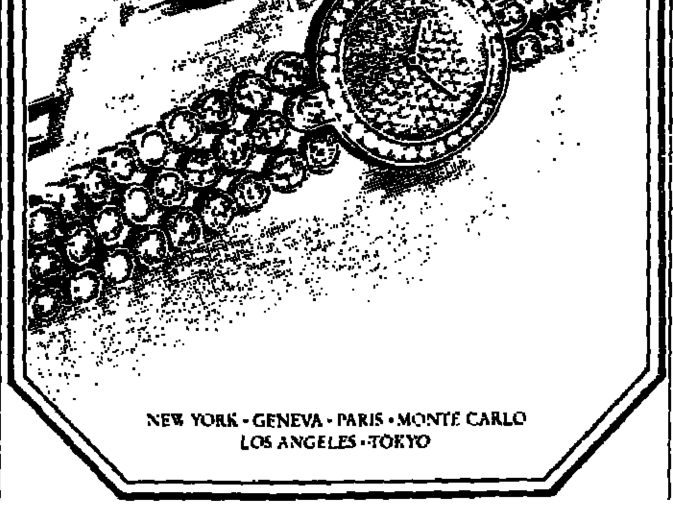
The company's net assets are valued at approximately USD 12 million and the estimated turnover for 1989 is in the region of USD 12–14 million. The intention is to double or triple this in the future.

The company has extensive connections and influence in Icelandic business circles and enjoys a good standing internationally.

For further information please adress your enquiries to:

Ólafur Garðarsson, Attorney-at-Law
Austurströnd 6, Seltjarnarnes
170 Reykjavík Iceland
tel: 3541-622012
fax: 3541-611730

HARRY WINSTON
The Ultimate Timepiece



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FIDELITY GLOBAL SELECTION FUND
Société d'Investissement à Capital Variable
5, Boulevard de la Foire
R.C. Luxembourg B 27223

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of *FIDELITY GLOBAL SELECTION FUND*, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on February 22, 1990, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors;**
2. **Presentation of the Report of the Auditor;**
3. **Approval of the balance sheet and income statement for the fiscal year ended October 31, 1989;**
4. **Discharge of the Board of Directors and the Auditor.**
5. **Election of six (6) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M.S. Patton and H.F. van den Hoven, being all of the present Directors except William L. Byrnes, who by reason of his retirement does not offer himself for re-election;**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg;**
7. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: January 25, 1990

MARKET DIARY

Via Associated Press — Feb. 1

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR						
U.S. Dollars per metric ton						
Mar	326.80	327.00	333.00	320.00	325.00	325.20
May	326.80	327.00	331.40	321.00	327.40	327.60
Aug	325.00	325.40	329.00	321.00	322.60	322.80
Oct	316.40	316.60	319.00	312.00	313.00	313.20
Dec	305.00	307.00	309.00	309.00	302.00	317.00
Mar	291.80	292.00	296.60	290.00	288.00	289.00
May	291.40	291.80	N.T.	N.T.	285.00	286.00
Volume: 9,496 lots of 50 tons.						
LONDON COCOA						
Sterling per metric ton						
Mar	625	626	629	625	627	628
May	636	638	640	636	639	640
Jul	647	648	652	647	652	653
Sep	654	655	659	655	658	659
Dec	688	689	692	688	691	692
Mar	707	708	712	708	711	712
May	723	723	725	722	724	727
Volume: 2,273 lots of 10 tons.						
LONDON COFFEE						
Sterling per metric ton						
Mar	571	573	579	570	565	N.T.
May	583	584	585	575	580	582
Jul	593	595	596	588	585	586
Sep	608	610	611	605	597	598
Nov	624	626	628	625	611	612
Jan	640	642	642	642	627	630
Mar	655	665	N.T.	N.T.	640	645
Volume: 1,462 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Feb	166.25	167.25	167.50	165.25	166.50	167.00
Mar	164.25	164.50	165.00	162.75	163.75	164.25
Apr	161.00	162.00	162.00	160.00	160.50	161.25
May	159.00	160.00	160.00	158.50	158.00	158.25
Jun	158.00	158.50	159.00	156.00	157.00	157.25
Jul	159.00	159.75	159.50	156.75	158.00	159.00
Aug	160.00	160.75	N.T.	N.T.	158.00	161.25
Sep	161.00	171.00	N.T.	N.T.	159.00	170.00
Oct	162.00	172.00	N.T.	N.T.	160.00	170.00
Volume: 5,988 lots of 100 tons.						

	High	Low	Close Bid	Ask	Chg.
PARIS SUGAR					
French francs per metric ton					
Mar	2,455	2,425	2,426	2,435	+15
May	2,452	2,425	2,425	2,435	+17
Aug	2,486	2,455	2,430	2,460	+9
Oct	2,295	2,280	2,250	2,288	—5
Dec	N.T.	N.T.	2,125	2,145	
Mar	N.T.	N.T.	2,100	2,120	+10

Est. vol.: 710 lots of 50 tons. Prev. actual vol.: 1,140. Open interest: 17,642.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	High	Low	Previous Bid	Ask
ALUMINUM (High Grade)						
Sterling per metric ton						
Spot	1405.00	1406.00	1393.00	1396.00		
Forward	1425.00	1426.00	1417.00	1419.00		
COPPER CATHODES (High Grade)						
Sterling per metric ton						
Spot	1326.00	1328.00	1304.00	1305.00		
Forward	1339.50	1340.00	1317.00	1318.00		
LEAD						
Sterling per metric ton						
Spot	417.00	419.00	413.00	414.00		
Forward	412.00	413.00	408.00	409.00		
NICKEL						
Dollars per metric ton						
Spot	6460.00	6425.00	6148.00	6170.00		
Forward	6200.00	6225.00	6000.00	6010.00		
TIN						
Dollars per metric ton						
Spot	4250.00	4270.00	4230.00	4250.00		
Forward	4380.00	4390.00	4370.00	4380.00		
ZINC (High Grade)						
Dollars per metric ton						
Spot	1280.00	1290.00	1260.00	1276.00		
Forward	1260.00	1270.00	1240.00	1250.00		

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6375	0.6375
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.114	1.1225
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Petroleum, vd	n.a.	n.a.
Silver, troy oz	5.265	5.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8864	3.9982
Zinc, lb	0.65	0.65

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

Currency Options

Feb. 1

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	r	r	1.46
77.09	74	r	r	r	r	0.43	r
77.09	75	r	r	r	0.17	r	r
77.09	76	r	r	r	r	1.27	r
77.09	77	0.60	0.87	r	1.12	r	r
77.09	78	0.29	0.60	r	r	r	r
77.09	79	r	0.36	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	0.48	r
168.24	162½	r	r	r	r	0.89	r
168.24	165	r	r	r	0.58	1.63	r
168.24	167½	r	2.48	r	r	r	r
168.24	170	0.75	1.45	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	0.15	r
84.27	82½	r	r	r	r	r	0.76
84.27	83	r	r	r	r	0.30	r
84.27	83½	r	r	r	0.11	0.45	r
84.27	84	r	0.60	0.74	r	0.76	1.52
84.27	84½	r	0.40	r	r	r	1.85
84.27	85	r	r	0.41	r	1.44	r
84.27	86½	r	r	0.33	r	r	r
84.27	86	r	0.08	r	r	2.22	r
84.27	86½	r	r	r	r	2.75	3.42
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	0.81	r	r	r
62,500 West German Marks-cents per unit.							
Mark	56	r	3.70	r	r	0.11	r
59.65	57	r	r	r	0.08	0.20	0.75
59.65	57½	r	r	r	s	0.09	r
59.65	58	r	r	r	r	0.12	0.38
59.65	59	0.87	1.29	r	r	0.73	r
59.65	59½	0.55	0.94	s	0.60	r	s
59.65	60	0.36	0.69	1.46	0.78	1.19	r
59.65	60½	0.25	r	s	r	r	s
59.65	61	0.13	0.48	r	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
69.01	66	r	r	r	r	r	0.38
69.01	67	r	r	r	r	0.17	r
69.01	68	r	r	r	r	0.37	r
69.01	68½	r	r	s	0.23	r	s
69.01	69	r	r	1.46	r	r	r
69.01	70	0.14	0.48	1.13	r	r	1.77
69.01	70½	r	0.24	s	r	r	s
69.01	71	0.06	0.24	r	r	r	r
69.01	72	r	0.13	r	r	r	r
69.01	73	r	0.07	r	r	r	r
69.01	77	r	r	0.08	r	r	r
625,000 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	0.26	r
64.96	65	r	r	r	r	0.47	r
64.96	67	0.61	r	r	r	r	r
64.96	67½	r	r	s	1.85	r	r
Total call vol.		11,185					386,884
Total put vol.		35,668					358,867

r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
62,500 marks, cents per mark						
58	2.28	1.73	1.97	0.25	0.05	0.28
59	1.28	0.88	1.29	1.37	0.18	0.57
60	1.48	0.51	0.93	1.20	0.61	1.03
61	1.11	0.29	0.62	2.48	1.39	1.78
62	0.81	0.03	0.41	—	—	2.58
63	0.58	0.01	0.11	—	—	—

Est. total vol.: 9,121
Calls: Wed. vol.: 7,845; open int.: 64,226
Puts: Wed. vol.: 6,577; open int.: 96,128
Source: CME

S&P 100 Index Options

Feb. 1

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	—	38½	—	⅛	2⅛	4½	—
285	—	—	—	—	1⅛	3⅜	5½	—
290	19⅛	22	—	39	1½	4⅝	6¾	7⅛
295	14½	—	—	—	2⅞	5⅜	7⅝	—
300	10⅛	15¼	18½	—	5⅛	8¾	9⅝	10½
305	6⅛	11⅝	15¼	—	9⅝	12⅝	13⅜	—
310	3⅜	8⅛	12⅛	14½	16¾	16½	17½	18
315	1⅜	6	9⅝	—	18	21	15¾	—
320	⅝	4	7¼	—	14½	25⅜	17½	20
325	⅜	2⅛	5⅜	—	30½	30¾	—	—
330	⅛	1⅜	3⅝	5¾	33	33¾	30⅝	—
335	⅛	⅝	3⅜	—	38	38	—	—
340	⅛	⅜	2⅜	—	37½	—	—	—
345	⅛	⅛	—	—	—	—	—	—
350	⅛	⅛	⅝	—	—	—	—	—

Calls: total volume 17,737; total open int. 416,819
Puts: total volume 18,935; total open int. 399,268
S&P 100 Index:
High 338.84 low 336.58 close 337.20 — 0.88
Source: CBOE

NYSE Diary

	Close	Prev.
Advanced	882	1116
Declined	682	469
Unchanged	432	411
Total Issues	1966	1976
New Highs	17	8
New Lows	69	87

AMEX Diary

	Close	Prev.
Advanced	284	321
Declined	282	258
Unchanged	237	243
Total Issues	783	822
New Highs	2	5
New Lows	37	32

NASDAQ Diary

	Close	Prev.
Advanced	1,040	1,179
Declined	802	835
Unchanged	2,499	2,329
Total Issues	4,341	4,343

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 31	469,225	418,475	3,966
Jan. 30	447,578	578,025	12,972
Jan. 29	295,124	439,251	5,441
Jan. 26	328,595	510,288	6,021
Jan. 25	333,077	573,599	6,845

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Am Hlth Proprts	Q	.58	3-22-16	
Del-Val Fincl	Q	.16	4-23-26	
Dover Indstrs	Q	.14	3-13-9	
E-Systems	Q	.18½	4-4-16	
Integra Finl	Q	.30	3-12-15	
Lukens Inc	Q	.25	2-222-12	
McGraw-Hill	Q	.54	3-122-26	
Other Toll Pwr	Q	.39	3-102-15	
STOCK				
First Source Corp		.10 PC	2-162-6	
STOCK SPLIT				
Teledyne Inc — 5-for-1				
SUSPENDED				
Retirement Living Tax Exempt Mtge Fd				
DISTRIBUTION				
Alliance Cpit Mgmt	Q	.48	2-162-9	
Hunfway Primrs LP	Q	.34 ½	3-12-15	
USUAL				
AlaTenn Resources	Q	.27 ½	2-12-16	
AmBase Corp	Q	.05	4-13-1	
ASARCO Inc	Q	.40	3-12-15	
BankWorcester	Q	.25	4-42-23	
Calif Fincl Hldg	Q	.14	3-13-9	
Constar Intl	Q	.16	3-12-9	
Crawford & Co	Q	.16	2-222-14	
Del-Val Fincl	M	.15 ½	3-12-22	
Emer Distrct Elc	Q	.38	3-153-1	
Emersy Corp	Q	.25	3-12-9	
Equifax Inc	Q	.12	3-152-22	
Exxon Corp	Q	.60	3-102-12	
First Savgs Bcrp		.17	2-222-12	
First Source	Q	.10	2-162-6	
Gerber Scientific	Q	.05	2-202-12	
Golden West Fincl	Q	.04	3-92-15	
Grolinger (WW)	Q	.26	3-13-29	
Hercules Inc	Q	.50	2-202-9	
Horizon Industrs	Q	.02	2-282-14	
Houghton Mifflin	Q	.17 ½	2-282-14	
Ist NH Bk Anchor	Q	7.50	3-153-1	
Kemper Hi Incm Trst	M	.10	2-282-15	
Kemper Intrmd GT	M	.0834	2-282-15	
Kemper Mcpl Trst	M	.07 ½	2-282-15	
Kemper Multi-Mkt LT	M	.117	2-282-15	
Kemper Strtgc MIT	M	.07 ½	2-282-15	
Lloyd Group	Q	.14	2-202-15	
Loxicon Inc	Q	.09	4-53-16	
Manitowoc Co	Q	.25	2-1103-1	
MAPCO Inc	Q	.55	3-1503-2	
Media General A	Q	.11	3-92-19	
Mekumine Chmcls		.06	2-282-16	
Mentor Graphics	Q	.05	2-202-9	
NJ Resources	Q	.25	4-23-15	
Oakwood Homes	Q	.02	2-272-13	
Old Natl Bancrp	Q	.21	3-153-1	
Oneida Ltd	Q	.12	3-152-16	
Panhandle Eastrn	Q	.50	3-152-16	
Penn Virginia	Q	.45	3-142-23	
Pioneer Group	Q	.20	3-153-1	
Royal Instl Optcl	Q	.05	4-144-2	
Ryan Beck & Co	Q	.06	2-163-9	
Tekonsha Inc	Q	.25	3-92-16	
US Surgical	Q	.20	3-163-1	
Westinghs Elec	Q	.40	3-12-10	
Yellow Frght Sys	Q	.19	2-262-12	

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2594.14	2611.49	2571.85	2586.26	— 4.28
Trans	1047.30	1065.08	1029.52	1060.28	+ 14.41
Util	223.47	224.47	221.52	223.38	— 0.27
Comp	960.50	969.35	949.96	962.11	+ 2.57

Standard & Poor's Indexes

	High	Low	Close	Chg.
Industrials	379.51	377.19	378.33	— 0.36
Transp.	257.22	253.99	257.22	+ 0.84
Utilities	143.41	142.44	142.92	— 0.10
Finance	28.03	27.82	27.89	— 0.04
SP 500	329.86	327.76	328.79	— 0.29
SP 100	338.84	336.58	337.20	— 0.68

NYSE Indexes

	High	Low	Close	Chg.
Composite	181.76	180.94	181.52	+ 0.62
Industrials	218.96	218.34	218.7	+ 0.84
Transp.	164.47	163.82	164.47	+ 0.47
Utilities	92.70	92.51	92.67	Unch.
Finance	142.48	142.01	142.11	— 0.05

NASDAQ Indexes

	Close	Chg.	Week Ago	Month Ago
Composite	417.76	+ 1.95	425.24	459.39
Industrials	417.18	+ 1.90	424.76	455.48
Finance	490.45	— 0.10	477.22	510.10
Insurance	484.69	+ 2.73	494.79	554.21
Utilities	433.30	+ 7.10	448.97	721.97
Banks	370.92	+ 0.89	373.17	399.14
Transp.	452.88	+ 4.56	454.28	586.16

AMEX Stock Index

High	Low	Close	Chg.
351.50	349.97	351.50	+ 1.43

Dow Jones Bond Averages

	Close	Chg.
Bonds	91.12	+ 0.17
Utilities	92.30	+ 0.25
Industrials	89.34	+ 0.38

Market Sales

NYSE 4 p.m. volume	154,980,000
NYSE prev. cons. close	189,660,000
Amex 4 p.m. volume	12,570,000
Amex prev. cons. close	12,570,000
NASDAQ 4 p.m. volume	135,469,400
NASDAQ prev. 4 p.m. volume	147,997,200
NYSE volume up	76,644,150
NYSE volume down	61,284,650
Amex volume up	4,465,250
Amex volume down	6,089,710
NASDAQ volume up	74,977,644
NASDAQ volume down	54,959,225

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chase	54185	31⅛	30½	30⅝	— ⅛
Texaco	31402	58⅛	57¾	58	+ ⅛
PhilMor s	22788	38½	37⅝	38⅛	+ ⅛
Compaq	19663	80½	77	78¼	+2½
AT&T	18480	39¼	38⅝	38⅝	— ⅛
GtsMn	18514	4⅛	3⅝	4	+ ⅛
IBM	17224	99¾	97⅝	97⅞	— ⅛
BkNE	15858	5⅜	4⅝	5⅛	+ ⅛
AmExp	15457	36⅛	35¾	36	+ ⅛
EastUtl	15157	37⅛	37	37⅛	— ⅛
NGerpn	14457	23¼	22¾	23⅛	+ ⅛
OcclPet	13923	26⅛	26⅛	26⅛	+ ⅛
Upjohn	13448	35½	34½	34⅝	+ ⅛
UCarb	12827	23⅜	23¼	23½	+ ⅛
BrMySq	12289	53¾	52⅛	53⅜	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov n	15910	1⅜	1⅜	1⅜	— ⅛
BT Nk wt	12608	5⅞	5¼	5⅜	
JanSell	9197	14⅝	14½	16	— ⅜
Sol Nk wt	8963	4⅜	4⅛	4⅜	— ⅛
TexAir	4643	5⅜	5¼	5⅜	
FruitL	4582	13¾	13	13⅝	+ ⅛
EchoBy	4180	28⅛	27	28¼	+ ⅜
Amphl	3944	14	13¾	14	+ ⅛
BAT In	2222	13⅝	13¾	13⅝	+ ⅛
AtlsCM	2217	2¾	2⅝	2⅝	
Dk Nk wt	2125	3⅜	3⅛	3⅜	
Telesph	1822	33¾	32⅝	33⅜	+ ⅛
Atco	1821	35⅞	34⅛	34⅝	+ ⅛
BergB s	1696	22¼	21¾	22⅛	+ ⅛
DowCrt	1647	8¾	8½	8¾	+ ⅛

Dow Ends Lower On Profit-Taking

United Press International

NEW YORK — Stocks closed mixed on the New York Stock Exchange on Thursday, with blue chips pressured by profit taking after Wednesday's 47-point rally but the broad market seeming to shrug off some weak economic data.

The Dow Jones industrial average, which surged 47.30 points Thursday, fell 4.28, to 2,586.26. But the transportation average gained 14.41, to 1,060.28, thanks in large part to a jump of more than $8 in UAL, parent of United Airlines. UAL unions were reported to be fashioning a new bid for the airline.

Among broader market gauges, the New York Stock Exchange composite index closed up 0.02, at 181.52, and Standard & Poor's 500-stock index fell 0.29, to 328.79. The price of an average NYSE share rose 1 cent.

The broad market had a better day than the blue chips, however, as advances led declines by about a 3-1 ratio.

Big Board volume totaled 154.5 million shares, compared with 189.6 million shares traded Wednesday.

Analysts cited profit taking in the blue chips after Wednesday's rally but said the broad market gained despite two weak economic reports.

Chase Manhattan was the most active NYSE issue, off ⅛ to 30⅝.

Texaco followed, down ¼ to 58. Philip Morris was third, up ⅛ to 38.

Among the other blue chips, AT&T was off ⅜ to 38¾.

The Amex index rose 1.43, to 351.50. The price of an average share added 5 cents. Advances led declines by a narrow margin. Volume totaled 13.8 million shares, compared with 12.5 million traded Wednesday.

■ **Tokyo Adds German Funds**

Japanese securities houses are preparing to set up more German investment funds in Tokyo in an attempt to cash in on the booming West German economy and stock market, Reuters quoted industry sources as saying from New York.

Nikko Securities Co. completed the first German country fund in Japan last week and other Japanese firms are planning similar funds, said Seiki Hishikawa, senior vice president of Nikko Securities Co International Inc.

In the U.S. currency market, dealers noticed good demand for marks Thursday by Japanese firms, carrying over from Tokyo. Some linked this buying to the establishment of Germany funds.

Engelhard Sets End to Most Of Gold Work

International Herald Tribune

Engelhard Corp. said Thursday that it would close most of its gold and silver fabrication and refining operations and take a $160.4 million charge against fourth-quarter profit.

The Edison, New Jersey-based company said the move, which would eliminate about 500 jobs, was an attempt to streamline the business and focus on profitable operations in catalysts, pigments, additives for paints and plastics, platinum metals products and precious metals management.

"This is a natural evolution of where we've being going," an Englehard spokesman said. He said the company has been concentrating on speciality chemicals and paying less attention to gold and silver, with chemicals producing up to 80 percent of sales in recent years.

Because of the charge, Engelhard said it will post a fourth-quarter loss of $145.9 million and a 1989 loss of $77.5 million. In 1988, Engelhard posted a profit of $63.7 million.

Despite the large loss, Engelhard said it would raise its fourth-quarter dividend to 17 cents from 14 cents.

N.Y. Stocks

BUSINESS BRIEFS

Pinnacle West Restructures Debt

PHOENIX, Arizona (Combined Dispatches) — Pinnacle West Capital Corp. said Thursday that it completed the restructuring of more than $650 million in debt with existing lenders.

In addition, it said it signed a definitive agreement with a four-bank consortium providing up to $312 million in interim financing to satisfy the company's agreement with the Federal Office of Thrift Supervision.

On Wednesday, U.S. regulators seized Pinnacle's MeraBank unit, saying that Arizona savings and loan could not meet the government's standards for financial health. *(NYT, Reuters)*

Bank of Montreal Sues Campeau

TORONTO (Reuters) — The Bank of Montreal said Thursday it is suing Robert Campeau, the chairman of Campeau Corp., for defaulting on $21.2 million of a personal loan.

Robert Campeau borrowed $25 million from the bank two and a half years ago to help pay for his purchase of Campeau Corp. voting shares and debentures. Campeau's Federated Department Stores Inc. and Allied Stores Corp. units filed for Chapter 11 bankruptcy protection in January.

SEC Seeks Power to Fine Violaters

WASHINGTON (AP) — Securities and Exchange Commission Chairman Richard C. Breeden on Thursday asked Congress to give the agency a more powers for policing Wall Street.

In testimony before a Senate panel, Mr. Breeden asked for the power to fine securities-law violators. Currently, the SEC can only impose fines in insider-trading cases, unlike most federal financial regulators. He also asked Congress to give the SEC access to grand jury testimony in criminal investigations.

Pathe Sells Theaters to Fininvest

BEVERLY HILLS, California (Reuters) — Pathe Communications Corp. said it has sold certain theaters and related assets in the U.K. and Holland to Cinema 5 Europe NV, a unit of Fininvest International Ltd., for about $233 million.

Pathe said it would lease back all the theaters being sold, enabling it to continue operations while reaping the cash infusion.

Gillette Plans to Build Soviet Plant

BOSTON (UPI) — Gillette Co. said Thursday that it hopes to build a $50 million blade and razor factory in the Soviet Union.

The company said it signed a memorandum of intent for a joint venture in which it would own the majority, and Leninets of Leningrad would own the rest. It hoped to have a final agreement this year.

For the Record

Triton Energy Corp. said Thursday that it was considering selling its 59.47 percent-owned European subsidiary, Triton Europe PLC. Triton Europe, which has a market capitalization of about $240 million, accounts for about 40 percent of Triton's proven reserves. *(UPI)*

McGraw-Hill Inc. posted a $98.3 million net loss for the fourth quarter, compared with a year-earlier profit of $54.97 million. Sales rose 8 percent, to $518 million. *(Reuters)*

Compaq Computer Co. said its fourth quarter earnings fell 14 percent, to $79.1 million, on revenue of $788.1 million. The figure was nonetheless above analysts expectations. *(Reuters)*

Upjohn Co. reported a fourth-quarter loss of $117.6 million, citing restructuring costs, compared with a profit of $80 million a year earlier. Sales grew percent, to $727.9 million. *(Reuters)*

Dollar Gains on Yen but Retreats Against Mark

Reuters

NEW YORK — The dollar ended mixed on Thursday, gaining ground against the yen but slumping against the strong Deutsche mark.

Dealers said the mark was supported by the improved prospects for German reunification and by reports that Japanese securities houses plan to set up more German investment funds in Tokyo.

The dollar closed in New York at 1.6770 DM, down from 1.6885, but at 144.95 yen, up from 144.55 yen.

The British pound rose to $1.6845 from $1.6775.

The U.S. unit also closed at 1.4930 Swiss francs, down from 1.5035 francs, and at 5.6925 French francs, down from 5.7325.

"The market is reluctant to have a strong bias one way or the other at the moment," said Peter Medlock, chief dealer at Société Générale. "The dollar is still being manipulated by the cross-rate trades, but everything points to a lower dollar."

The National Association of Purchasing Management's January survey reported an index of 45.2 in January, down from 46.7 in December. A figure below 50 percent indicates a shrinking economy, while above 50 percent shows expansion.

The data pointed to the likelihood of a more accommodative stance by the Federal Reserve Board, and the market shrugged off comments by the Fed governor Edward Kelley, who said current U.S. inflation is "definitely too high."

Many dealers said they expected the Fed to stimulate the U.S. economy by easing credit, but they said concern over inflation would probably prevent such a move in the near term.

The market was awaiting Friday's release of U.S. employment data.

Earlier in London, the dollar slipped to 1.6805 DM from 1.6862 DM, but inched up to 144.90 yen from 144.40 yen.

The dollar also fell to 1.4988 Swiss francs from 1.5035 francs, and to 5.7125 French francs from 5.7285 francs.

The pound rose to $1.6850 from $1.6805.

The mark remained firm throughout the European session and activity was noted versus the yen.

Foreign Exchange

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6885	1.6862
Pound Sterling	1.6850	1.6805
Japanese yen	144.90	144.40
Swiss franc	1.4988	1.5035
French franc	5.7125	5.7285

Source: Reuters

U.S. FUTURES

Via Associated Press — Feb. 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum-dollars per bushel							
4.43	3.71½	Mar	3.75½	3.77½	3.73¼	3.75¼	—.00½
4.32	3.61	May	3.63¼	3.65¼	3.61¼	3.64¼	+.01¼
3.85	3.42¼	Jul	3.47½	3.50	3.47	3.48½	+.01
3.73	3.48	Sep	3.54	3.56½	3.53¼	3.54½	+.00½
3.80	3.56	Dec	3.65¼	3.67½	3.64½	3.66½	+.01
3.82½	3.70	Mar	3.72	3.72	3.71½	3.72	
Est. Sales		Prev. Sales	5,421				
Prev. Day Open Int. 53,914 up 172							
CORN (CBT)							
5,000 bu minimum-dollars per bushel							
2.84½	2.26	Mar	2.28½	2.30½	2.27¼	2.27½	—.00¾
2.89½	2.28	May	2.44¼	2.44¼	2.43	2.43¼	—.00½
2.85	2.31	Jul	2.47¾	2.48¼	2.47	2.47¼	—.00½
2.71	2.29	Sep	2.45¾	2.46½	2.45¼	2.45¼	—.01
2.63½	2.22	Dec	2.43¼	2.44¼	2.42½	2.43¼	—.00¾
2.56¼	2.41	Mar	2.49½	2.50	2.48¾	2.49¼	—.00¼
2.46¼	2.33½	May	2.52¾	2.54½	2.52¾	2.53¼	—.00¼
Est. Sales		Prev. Sales	25,280				
Prev. Day Open Int. 183,560 up 1,139							
SOYBEANS (CBT)							
5,000 bu minimum-dollars per bushel							
7.74	5.53½	Mar	5.61½	5.67½	5.59½	5.59¾	—.01¼
7.78	5.44¼	May	5.74	5.77¼	5.73¼	5.72	—.01½
7.51	5.78	Jul	5.86	5.92	5.84	5.84½	—.01
7.05	5.78	Aug	5.89	5.94¾	5.87	5.87½	—.01½
6.68	5.68	Sep	5.84½	5.84	5.82	5.82	—.02¾
6.40	5.64½	Nov	5.94½	5.97	5.93	5.93¾	—.01¾
6.35½	5.87	Jan	6.05	6.05¾	6.02	6.02½	—.03
6.43	6.08	Mar	6.13	6.18	6.13	6.13	—.03
6.27½	6.14½	May	6.20	6.25	6.20	6.21	—.02
Est. Sales		Prev. Sales	26,744				
Prev. Day Open Int. 96,118 up 84,423							
SOYBEAN MEAL (CBT)							
100 tons-dollars per ton							
249.20	166.80	Mar	168.00	168.80	167.30	167.40	—.50
228.50	169.50	May	171.30	172.00	170.70	170.80	—.50
188.00	172.50	Jul	174.00	174.90	173.40	173.80	—.30
188.00	173.50	Aug	176.00	176.70	175.50	175.50	—.30
188.00	171.50	Sep	177.70	178.50	177.20	177.30	—.40

Brierley Makes Bid for GPG

Reuters

LONDON — A subsidiary of Industrial Equity (Pacific) Ltd., the Hong Kong-based company headed by Sir Ron Brierley, bid for GPG PLC in a deal valuing the British financial-services group at £55 million ($92.4 million), Industrial Equity's merchant bank said Thursday.

The subsidiary, bidding 17 pence per share cash, was not identified. Industrial Equity is 70 percent owned by New Zealand's Brierley Investments Ltd.

GPG's principal operating businesses are a life insurance brokerage and executive-compensation advisory firm, based in Portland, Oregon, and a fund-management operation based in Houston, Texas.

Schroders, the merchant bank acting on behalf of Industrial Equity, said SM Nominees Ltd. had undertaken to accept the offer for its GPG shareholding. SM Nominees is the registered holder of a 60.8 percent stake, which it holds as nominee for Samuel Montagu & Co.

Samuel Montagu, in turn, is the agent bank for a syndicate of 28 lending banks that obtained the GPG stake because of a default under the terms of a loan facility provided to its former holder, Equiticorp International PLC.

The banks have widely and actively sought a buyer for their GPG shareholding over the past year.

The Industrial Equity group currently owns 1.15 million GPG ordinary shares shares, or a 0.36 percent stake.

Last September three businesses representing the majority of what was left of the old Guinness Peat Group, as GPG was formerly known, were sold to their managements. These businesses were the U.S. fund management businesses Forstmann-Leff Associates Inc., GM Capital Corp and GPG's London insurance business, Fenchurch Insurance Group Ltd.

Industrial Equity has already invested in Europe in anticipation of the unified market to be forged from the end of 1992.

In late 1988, Industrial Equity took stakes in Galeries Lafayette and Bazar de L'Hôtel de Ville, or BHV, which are leading French department stores. It also has manufacturing, restaurant and automobile retailing subsidiaries in the United States, Britain and France.

■ U.S. Investigation

A U.S. congressman has asked the Securities and Exchange Commission and the Federal Trade Commission to investigate whether Industrial Equity (Pacific) had violated securities laws in its acquisition of Cummins Engine Co. stock, Reuters reported from Chicago.

A spokesman for Representative Philip R. Sharp said the congressman requested the probe of the Hong Kong-based firm this week but had received no reply. Cummins, a diesel engine maker located in Mr. Sharp's home state of Indiana, filed suit last week challenging Industrial Equity's claim that it is a passive investor in Cummins.

Cummins contends that Industrial Equity, which holds a 14.9 percent stake, had not disclosed its true intentions in government filings on its stock accumulation.

Lawson Will Become Director at Barclays

Compiled by Our Staff From Dispatches

LONDON — Nigel Lawson, who resigned as Britain's finance minister in October, is joining Barclays PLC as a nonexecutive director, the British banking company said Thursday.

The former chancellor of the Exchequer, who quit Prime Minister Margaret Thatcher's cabinet after a dispute over economic policy, will spend two days a week on business connected with Barclays and its Barclays Bank PLC subsidiary.

Barclays said Mr. Lawson would also have an advisory role with particular reference to the brokerage division, Barclays de Zoete Wedd.

Mr. Lawson's "distinguished record at the helm of economic and financial policy in the U.K. make him a noteworthy addition to our board," said Sir John Quinton, the Barclays chairman.

The former chancellor said, "This part-time job with a leading British financial house, which I am delighted to join, fits well with my plans to write a book and remain in politics."

Mr. Lawson, who is 57, was a financial journalist before being elected to Parliament in 1974. He remains a member of Parliament.

He was made energy secretary in 1981 and became chancellor of the Exchequer in 1983. Mr. Lawson had held the post for six-and-a-half years, making him one of Britain's longest-serving chancellors.

He resigned as chancellor on Oct. 26, saying he could not continue as long as the prime minister's economic adviser, Sir Alan Walters, remained. The two had had public disputes about monetary policy.

(AP, Reuters)

Bank Unions Locked Out In Finland

Reuters

HELSINKI — Finnish banks were closed Thursday when employers locked out bank union members after they rejected a new offer in their dispute over pay and conditions.

In a recorded telephone message, the employers said that as their final offer had been rejected the lockout had begun. The move closed most of the country's banks and has already slowed trading volume on the Helsinki stock exchange.

In Sweden, meanwhile, a similar lockout seemed likely to keep banks closed until at least Monday. The president of the Swedish Bank Employers Association said that no meeting with unions had been scheduled.

Finnish employers threatened two weeks ago to bar union members, who have refused to handle interbank payments since Jan. 22.

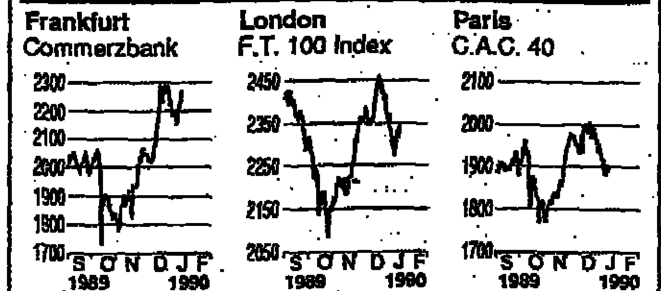
The payments ban has restricted trade on Finnish financial markets. In retaliation for the lockout, the 38,000-member union has threatened to start a strike on Feb. 15 if no solution is found. The union wants a 10 percent pay rise and two more days off a year.

Anja Kosonen, a union official, said that the employers' new offer had not improved on their previous stance.

The Central Bank has not fixed new market interest rates since Jan. 17.

Trade continued on the Helsinki Stock Exchange but most big banks except state-owned Postipankki, whose employees fall under a separate labor accord, withdrew last week from making share transactions as the payments ban meant they could not be sure of completing deals within the legally prescribed time.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	112.50	112.60	-0.09
Brussels	Stock Index	6226.46	6259.76	-0.53
Frankfurt	Commerzbank	2274.40	2230.10	+1.99
Frankfurt	DAX	1858.08	1812.90	+2.49
Helsinki	UNITAS	N.A.	660.80	-
London	Financial Times 30	1866.00	1853.00	+0.70
London	FT-SE 100	2345.80	2322.00	+1.02
Madrid	General Index	281.74	279.49	+0.81
Milan	MIB	996	990	+0.61
Paris	CAC 40	1895.53	1892.03	+0.18
Stockholm	Affaersvaerlden	1229.70	1207.60	+1.83
Zurich	SBS	644.60	639.50	+0.80

Sources: Datastream, AFP International Herald Tribune

Hungary Bank Lures Germans

Reuters

DUSSELDORF — Westdeutsche Landesbank Girozentrale said Thursday it was holding talks to acquire a 25 percent stake in the Hungarian Credit Bank.

A spokesman for WestLB, West Germany's largest regional public savings bank, said it was in early talks with the Hungarian government.

"The acquisition would be part of our East Bloc strategy following reforms there," the WestLB spokesman said. The bank opened a representative office in East Berlin in January, and has had an office in Moscow since 1986, he added.

Tokyo Will Accept EC Car Restraints — for Now

Reuters

TOKYO — Japan will accept continued curbs on its European Community car exports when a single EC market is set up after 1992 but not their extension into the next century, a government official said.

European foreign ministers will meet in Brussels on Feb. 5 and 6 to try to forge a common policy on opening the market to Japanese car imports ahead of 1992.

An official of Japan's Ministry of International Trade and Industry said in an interview Japan had been prudent in exporting to the Community and was prepared to continue this policy.

But Japan fears a "Fortress Europe" after 1992 with reduced access for imports.

An official Japanese report last year said: "Japanese manufacturers should take no action that might cause the EC to move toward a bloc economy.

"In Western Europe, oversupply is a problem. To prevent the market from becoming closed, the Japanese auto industry must continue moderate export activities and maintain a balance with overseas production."

Britain and West Germany are now fairly open to Japanese cars, but France limits them to 3 percent of the market and Italy to 2,500 cars a year.

Average EC market share for Japanese car imports is 10 percent, but in Denmark and Ireland, which have no domestic auto production, it reaches 30 percent.

A European diplomat in Tokyo said the two main positions at the Brussels meeting would be those of "liberals," led by West Germany and Britain, favoring an open market, and of the "protectionists" — France, Italy and Spain — who want a transition period to protect their auto industries.

European diplomats in Tokyo said while sensitive and difficult negotiations will be required, a compromise can be reached.

Patrice Genre, of the French Agency for Industrial Development, said there should be no problem reaching an agreement, as all parties agree on the aim of an open market but differ on the means of achieving it.

Mr. Genre said France's auto industry could not bear a sudden rise in Japanese imports and the opening had to be gradual, giving companies time to adapt. France will propose a maximum transition period of up to 1999, he said.

The MITI official said Japan had not been officially approached by the EC about post-1992 exports.

"We are exporting to the EC prudently, with exports in 1988 and 1989 growing at 2-3 percent annually, less than the growth in the market itself," he said.

Japan could agree to a transition period during which exports would continue to be restricted, but too long a time, such as 10 years, would not be acceptable, he said.

Electrolux Profit Eases As Big Markets Soften

Reuters

STOCKHOLM — A sharp drop in consumer spending in the United States and Europe hurt the Swedish home appliances company Electrolux AB badly last year.

The company said Thursday that its 1989 profit edged down to 3.6 billion kronor ($590.2 million) after financial items, from 3.7 billion kronor a year earlier.

"Consumer spending has fallen dramatically, and that hit Electrolux hard," aid Francis Woollen, an analyst at Paribas Capital Markets in London.

As well as weak demand for "white goods" — heavy household appliances such as refrigerators and washing machines — Electrolux said it was hurt by heavy start-up costs of factories in Italy and the United States, and by adverse currency movements.

But analysts said economic downturn, particularly in the United States and Britain, was the main factor.

Peter Dupont, an analyst at UBS/Phillips & Drew, noted that one quarter of white goods sales came from people who had moved. The mobility of Britons was substantially reduced last year.

"Most people already possess appliances and have no particular reason to change them," he said.

Bill Coleman, an analyst at James Capel & Co., noted that in the United States white goods sales rose in the first half of 1989 then dramatically slumped in the last six months. Only microwave ovens went against the declining trend.

Electrolux "is going to have to ride out another 12 months of stormy conditions," Mr. Coleman said.

Electrolux said it sold several nonstrategic operations 1989 to streamline the company's structure.

During the year, Electrolux sold its building equipment unit Beijer Byggmaterial and its 50 percent holding in the automotive company Bilfragmentering AB. It also disposed of a 45 percent holding in the Italian television manufacturer Seleco SpA.

Some analysts were more optimistic for Electrolux, whose annual results have usually reflected steady growth through strong sales, acquisitions and mergers.

Brian Knox of Kleinwort Benson Group PLC said he expected the benefits of Electrolux's investment in new production to materialize in the second half of this year, though he predicted unchanged profits for 1990 as a whole.

Electrolux B shares rose on the Stockholm bourse to 289 kronor from 285 kronor before the results were announced. That level compared with a high last summer of 385 and a recent low of 236.

Federated Wavers on Bloomingdale's Sale

By Isadore Barmash
New York Times Service

NEW YORK — For the first time since it put Bloomingdale's up for sale in September, Federated Stores Inc. has said that it might not sell the 17-store chain.

Federated is conducting an analysis to determine whether keeping Bloomingdale's would benefit the company more than accepting one of several bids it has received for the stores, Carol Sanger, a Federated spokeswoman, said Wednesday.

"It has not been pulled off sale," Ms. Sanger said. "But the process of selling it is not being pursued at this time because of the possibility that it might be retained."

Federated Stores, which owns eight other department store chains, is the U.S. holding company of Campeau Corp. of Canada.

On Jan. 15, Federated filed for bankruptcy protection in federal court in Cincinnati.

Ms. Sanger said the analysis might take one to two months. Before Federated's bankruptcy filing, Federated had solicited expressions of interest in buying Bloomingdale's.

Executives close to Federated said at least three bids had been received for the chain but most were less than the more than $1 billion Federated had sought.

Any sale would be subject to the approval of U.S. Bankruptcy Judge J. Vincent Aug Jr., and the soon-to-be formed committee representing Federated's creditors.

If Federated were convinced that it would fare better by selling Bloomingdale's than keeping the chain, it could recommend the transaction to a specific bidder now and ask for the judge's approval.

The announcement that Federated planned to sell Bloomingdale's aroused considerable surprise, because Robert Campeau, the chairman and founder of Campeau, had repeatedly referred to Bloomingdale's as "our crown jewel."

When G. William Miller, a former Treasury secretary and chairman of the Federal Reserve Board was named chairman of Federated Stores two weeks ago, he said efforts to sell Bloomingdale's would continue.

Disputed Phone Shares Suspended in Denmark

Reuters

COPENHAGEN — The Copenhagen Stock Exchange said Thursday it suspended trading in the shares of two regional telephone companies embroiled in a dispute over the government's right to redeem the stock at below-market prices.

The exchange said it suspended trading in the two companies on the basis of information received from the communications minister Torben Rechendorff. It did not give further details.

The price of shares in Jydsk Telefon A/S and KTAS A/S has risen sharply in the past week on speculation that the government's redemption rights might be removed.

Last week, JTAS said one of its shareholders was taking legal action against the state-owned General Directorate for Posts and Telegraphs to try and scrap its redemption right.

Under legislation dating back to the 1920s, the Directorate has the right to redeem all stock in the two companies at 125 kroner a share.

Finland's Valmet Had Loss in 1989

Reuters

HELSINKI — Valmet Oy of Finland had an unspecified loss last year after appropriations and extraordinary items — including writing off its 30 percent stake in bankrupt Wartsila Marine Industries Inc., its chief executive told shareholders Thursday.

State-controlled Valmet has said the Wartsila Marine stake would contribute a 360 million markka ($90.8 million) extraordinary loss. A spokesman said final results and the dividend would be announced in March.

Matti Kankaanpaa, the Valmet chief executive, said profitability and financial results would improve in 1990.

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FED: *Greenspan Economic Outlook Not Universal at U.S. Central Bank*

(Continued from first finance page)

percent now. But he quickly distanced himself from the odds he had cited.

He noted that he was relying on other people's statistics and cast doubt on their value. "I wouldn't bet the ranch on such statistical measures," he said.

Why, then, did the chairman bother to raise hopes by citing the odds regarding a recession? Why not list the weaknesses and such strengths as healthy exports, job growth, and no signs of an upswing in inflation and let it go at that?

Some analysts noted that Mr. Greenspan's testimony came the day after President George Bush presented his budget to Congress; one that projects a lower deficit but relies heavily on revenue that will be generated from an economy growing at a rate of 2.5 percent this year.

Most of the nine Fed officials interviewed thought growth would not be that strong. They expected the gross national product to grow at annual rate of 2 percent or less.

But Mr. Greenspan might have tried to be optimistic because he did not want to undercut the president's key assumption concerning economic growth, according to Robert Di Clemente, a Fed specialist at Salomon Brothers Inc.

"The teacher does not tell the principal that all his students are failing," Mr. Di Clemente said.

Whatever the reasoning behind Mr. Greenspan's comments, inflation remains a key issue for the Federal Reserve. For more than a year, until last spring, the central bank had been pushing up rates to fight an accelerating inflation rate.

The idea in doing this was to reduce the demand for clothes, raw materials, autos, homes and the like by raising the cost of borrowing money to buy these items. Lower consumer demand for goods curbs the pressure for higher prices.

And when the economy began to weaken last summer, and demand subsided, the Fed slowly lowered rates, intending to reverse some of the earlier process, and get people and businesses buying again.

This process continued through the fall, the last rate cut taking place in December.

Now, the nine Fed members interviewed and Mr. Greenspan, in his testimony, suggest the central bank is in a wait-and-see period, one in which the inflation rate is neither accelerating nor decelerating.

Only one of those interviewed thought inflation might accelerate, although none forecast a decline from the present annual rate of 4.5 percent, as measured by the Consumer Price Index.

The interviews were mostly off the record. By tradition, Fed officials usually do not allow themselves to be quoted by name the week before and the week after one of their closed-door policy meetings.

RJR: *Trashy Side of Junk Market*

(Continued from first finance page)

would have to be worth about $25 each, perhaps more if interest rates on the bonds are reset above current levels.

While shares are not now traded, there is a market in what amounts to stock, securities known as "options to buy warrants to buy shares." That trading now indicates a share value of $6 or less, down from around $8 before last week.

RJR insiders paid $5 each for shares.

Moody's said it sees no value in the conversion privilege.

RJR hopes this month to cut its interest bill by borrowing $1.25 billion through the issuance of five- to 10-year notes. It had hoped for an interest rate of 11 percent but will probably pay more now to refinance bank loans on which it is paying 13 percent.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
45	32¾	TmMir	1.88	3.2	14	594	34⅞	33⅝	34¼	−⅛
39¾	25½	Timken	.92	3.3	15	405	27⅞	27¼	27⅞	+½
3⅝	1⅝	Titan			—	9	2	2	2	—
10	8⅛	Titan pf	1.00	10.7	—	5	9⅜	9⅜	9⅜	—
8⅞	1⅝	vlTodSh			—	58	4	3⅞	4	—
26	17⅛	Tokheim	.56	2.6	19	261	21⅞	21¼	21⅞	+¼
26½	22⅛	TolEd pf	2.44e	10.8	—	3	22⅝	22⅝	22⅝	+⅛
28	25⅞	TolEd pf	2.81	10.4	—	47	27⅛	27	27	−½
25	22¾	TolEd pf	2.36	9.6	—	1	24⅝	24⅝	24⅝	—
23½	20¾	TolEd pf	2.21	9.6	—	9	23⅛	23⅛	23⅛	−⅛
23	20⅞	TolE adpf	2.22e	10.3	—	2	21½	21½	21½	+⅛
5⅞	2⅝	TallBro			7	95	3⅛	3⅛	3⅛	—
22⅞	9	Tosco			8	945	11⅞	10¼	11⅞	+1⅝
36½	25	TootRl	.23b	.7	16	70	34¼	34	34⅛	+⅜
58⅝	31½	Trchmk	1.40	2.8	13	480	49⅝	49¼	49⅛	−½
26	18⅜	Toro	.48	1.9	14	130	26	25⅝	25⅝	+⅛
26¾	17⅞	Tosco s	.60	2.8	15	1084	22⅛	21⅝	21½	+½
29⅞	17¼	TotlSys	.07e	.3	39	21	27⅞	27⅞	27⅞	+⅜
49⅝	24⅝	ToyRU s			26	2472	36⅞	35⅞	36⅛	−½
8	4¼	Tramel	.84e	18.7	—	45	4½	4½	4½	—
17⅞	15⅝	TWA pf	2.25	14.3	—	49	15⅝	15⅝	15⅝	—
48	35⅞	Transm	1.92	5.0	9	1121	38¾	38⅛	38½	+½
30½	20⅞	Traninc	2.16	9.1	11	11	23¾	23⅝	23⅝	−⅛
15⅝	10⅝	TrCda g	.66	4.8	—	35	14⅝	14⅛	14⅛	—
7⅛	4¼	Trnscop	1.60e	36.5	—	6	4⅜	4½	4⅜	+⅛
50¼	35⅝	Transco	1.36	3.2	—	467	42⅞	42	42⅞	+1⅛
54⅞	47¼	Trnsc pf	4.75	9.4	—	135	50⅝	50¼	50⅝	+¼
13½	3⅛	TranEx	9.85c		4	151	3⅞	3⅝	3½	—
3½	⅞	Transcn			—	23	2	1⅞	2	+⅛
96	90	TrGP pf	6.65	7.2	—	z50	92¼	92½	92¼	−⅜
29⅝	25	TrGP pf	2.50	8.9	—	15u	28	28½	28	+2¼
7⅞	2⅝	TrnRty	.40	13.9	—	129	2⅞	2¾	2⅞	—
20	10⅝	TrnsTec	.96	8.7	122	27	11⅛	10⅝	11	—
45	32	Travler	2.40	7.1	9	3881	33⅞	32⅝	33⅝	+1
17⅞	11⅛	Tredgr n	.36	2.0	13	113	12⅞	12⅛	12⅛	+⅛
22¼	17¾	TriCon	3.39e	15.5	—	229	22	21⅞	21⅞	—
52¼	36⅞	Tribune	.88	2.1	14	533	41⅞	41	41¼	−¼
46	23⅝	Trinty	.80	3.2	11	1336	26	25¼	25⅞	+¼
30⅝	21	Trinova	.68	2.8	26	587	24½	24⅛	24⅛	−⅛
16⅜	10	TritonG			—	22	10⅛	10	10	—
18	12½	TritEng	.18b	.4	12	1118	16⅛	15½	16⅛	−⅛
25¾	19⅞	TritE pf	2.00	8.5	—	20	23⅝	23½	23½	−½
4⅞	1⅞	TucsEP			—	1032	14⅝	14¼	14⅝	+⅜
14⅝	8	Tultex	.36	4.2	15	103	8⅝	8¼	8⅝	+¼
14⅝	9⅛	Turk n	.03e	.2	—	335	14	13⅜	13⅝	+¼
25	20⅝	TwinDs	.90	4.3	9	3	21⅛	21⅛	21⅛	+⅛
53⅝	33⅛	TycoLb	.32	.7	18	676	45½	44⅝	45⅜	+1½
9	6⅞	Tyler n	.08	1.0	—	44	8	7⅞	7⅞	—
		U-V								
294	111½	UAL Co			9	7229	138½	117	138½	+9½
26⅜	22½	UDC pf	3.75	15.1	—	3	24⅞	24⅞	24⅞	—
[illegible]	17⅝	UDC	2.40a	10.1	6	364	22⅞	22	22⅞	+1⅛
28⅜	20⅜	UDC pf			—	20	22½	22	22⅞	+⅛
40⅝	28⅜	UGI	2.25	6.4	11	60	35½	34⅞	35⅛	+⅜
28⅞	17	UJB Fn	1.16	6.0	7	449	19⅜	19	19¼	+¼
9⅞	3½	UNCInc			4	1685	3⅞	3½	3⅝	−⅛
50¼	27⅜	UNUM	.60	1.4	12	1200	43⅝	42½	43¼	+⅜
36	28⅝	USFG	2.80	9.7	26	1317	29⅛	28⅝	28⅞	−¼
44¾	41¼	USFG pf	4.19	9.6	—	11	43⅝	42½	43⅝	+⅜
7⅜	3⅝	USG			3	826	4⅛	3⅞	4	−⅛
29⅝	20	USLICO	1.00	4.7	8	89	21½	21⅛	21¼	—
31⅞	19⅞	UST	.92	3.3	17	706	27½	27	27⅛	+½
39⅝	30⅝	USX	1.40	4.1	10	4043	34⅛	33⅝	34	+⅛
49⅝	40⅝	USX pf	4.65e	10.1	—	9	46⅞	46⅛	46⅛	—
12¾	7⅛	Ultmte			11	152	8⅛	7⅞	8⅛	+⅛
26	14½	UniFst s	.12	.6	17	64	20	19½	20	+½
48¼	34⅛	Unilevr	1.31e	2.7	14	31	45½	45⅛	45½	+⅛
86	60½	UniNV	2.08e	2.5	14	719	80⅜	79⅝	80	−⅜
41⅞	33¼	UnCmp	1.48	4.2	8	2542	35	33⅞	34⅞	+1
33⅝	20⅞	UCarb	1.00	4.4	6	x12527	22⅞	21⅝	22½	+⅜
21⅝	12½	UnionC			12	477	19	18½	18⅝	+¼
28⅝	23	UnElec	2.08	7.7	12	1865	27⅛	26⅝	27⅛	+¼
52	44⅝	UnEl pf	4.50	9.0	—	z250	50	50	50	−½
74⅝	63½	UnEl pf	6.40	9.0	—	z50	71	71	71	−¼
92	81	UEl pfH	8.00	9.0	—	z20	89	89	89	—
19½	13⅝	UnExp	1.80e	10.6	19	57	17⅛	17⅛	17⅛	—
81	63¾	UnPac	2.32	3.1	13	1399	74⅝	73⅝	73⅞	−½
15⅝	10	UPlntr s	.48	4.7	14	108	10⅜	10	10¼	+⅛
18⅝	10⅝	UnTex	.20	1.1	12	3339	18¼	17¼	18¼	+½
24⅝	14¼	UnitdIF	.44	2.9	4	233	15¼	15⅛	15⅛	−⅛
30⅞	17⅝	Unisys	1.00	7.3	—	4037	13⅝	13½	13⅝	—
54¼	31	Unisy pf	3.75	10.6	—	880	35¼	34⅝	35¼	+½
3⅝	2	Unit			—	353	3¼	3	3¼	+⅛
21½	14½	UAM	.36	2.2	18	257	16⅝	16¼	16⅝	−⅛
17⅝	12⅞	UBrand	.20	1.2	8	15	16⅝	16⅜	16¼	−⅛
34¼	24⅝	UIllum	2.32	7.8	5	177	29⅝	29⅛	29⅝	+⅛
25⅝	20	UIllu pr	2.20	9.6	—	z400	23	23	23	+½
15⅞	9⅛	UnitInd	.44	4.2	22	47	10⅜	10⅛	10¼	+⅛
28¼	11½	UtdInv	.30	1.6	13	29	19⅝	18⅞	19⅝	+¼
11½	8½	UKing	.59e	5.9	—	150	10	9⅝	10	—
5⅛	1⅛	UtdMM			—	23	2	1⅞	1⅞	−⅛
2⅝	1⅛	UPkMn			—	26	1⅛	1⅛	1⅛	—
54⅝	25⅛	UsairG	.12b	.5	—	2092	26¼	25⅝	26½	+¾
2¼	1	USHom			—	232	1⅛	1⅛	1⅛	−⅛
26⅜	16⅝	USShoe	.44	2.3	18	311	20	19⅝	20	+¼
61¼	30⅞	US Surg	.80	1.6	28	307	51⅛	51¼	51⅝	+⅛
81	58⅜	USWest	3.76	5.4	12	2183	70⅝	69⅝	70	+⅜
57⅝	42⅜	UnTech	1.80	3.6	9	2595	50⅛	49⅞	50⅛	+¼
43⅝	22⅝	Unitel s	1.00	3.0	26	7108	33⅝	32⅝	33⅜	+1
17⅝	14⅝	UWR	.88	5.9	17	115	15	14⅝	14⅞	+⅛
8⅝	4⅞	Unitrde			61	369	5⅛	4⅞	4⅞	−⅛
17⅞	11¼	Univar s	.30	2.4	10	6	12⅝	12⅜	12⅝	+¼
39	32¼	UnvlCp	1.48	4.7	10	461	32⅛d	31½	31⅝	−⅜
26¼	21⅝	UnvFd s	.68	2.8	14	638	24⅛	23⅝	23⅞	—
14⅝	11⅝	UnvHR	1.48	11.6	11	21	12⅝	12⅝	12⅝	—
8⅛	4⅝	UMotch			—	165	4⅝d	4½	4⅝	+⅛
4¼	1⅞	UnvMed	.06e	3.0	—	118	2	2	2	—
31¼	19⅝	Unocal s	.70	2.5	25	10596	28¼	27⅝	27⅞	−⅜
42⅜	27⅝	Upjohn	1.00	2.9	17	13468	35½	34⅝	34⅞	+¼
48⅝	36⅝	USLIFE	1.48	3.6	10	536	41⅞	41	41¼	−⅜
37	34⅝	USLF pr	3.33	9.1	—	2	36⅝	36⅝	36⅝	—
9⅝	8⅝	UslifeF	.92	9.9	—	10	9¼	9⅛	9¼	+⅛
22⅝	17½	UtilCo	1.44	6.7	11	256	21⅝	20⅞	21⅜	+½
27	24	UtilCo pf	2.44	9.3	—	3	26⅞	26⅝	26⅝	−⅛
23⅝	19¼	UtilCo pr	1.77	8.2	—	4	21½	21½	21½	−⅛
38⅝	29	VF Cp	1.00	3.2	12	281	31⅝	31⅛	31⅛	−¼
8⅝	4¼	VMG n	1.20	26.7	—	1754	5	4½	4½	−⅜
18¼	11⅞	Valhi	.20	1.2	15	43	17	16⅝	16⅝	−¼
19⅝	9¼	Valero	.10e	.7	15	1283	15⅝	14⅝	15⅛	+⅛
28¼	25⅜	Valer pf	3.44	12.5	—	3	27⅝	27⅝	27⅝	—
22⅛	14⅝	ValNG	2.58	15.4	24	164	16¼	15⅞	16¼	+⅜
19⅝	13⅝	VanDrn	.60	3.9	17	285	15⅝	15⅛	15¼	−¼
10¼	8⅝	VKmpM	.68	7.3	—	227	9½	9⅜	9⅜	—
10⅛	7¼	VKMT	1.12e	14.9	—	176	7⅝	7½	7½	−⅛
12½	12	VKMI n	.07e	.6	—	68	12	12	12	—
12½	8⅝	VKML n	.97e	11.1	—	806	8⅝	8⅝	8⅝	—
26	24	VKmL pf			—	5	24⅝	24⅝	24⅝	—
7½	3¼	Varco			66	277	6⅛	5⅞	6⅛	−⅛
30⅝	19⅝	Varian	.26	1.3	14	299	20⅝	20½	20½	−¼
3⅝	2	Varity			10	5976	3⅛	2⅞	3⅛	+⅛
22⅝	16⅝	Varity pf	1.30	6.0	—	193	21⅝	21¼	21½	+⅜
14	12	VestSe	1.20a	9.1	11	20	13⅛	13¼	13⅛	—
4⅛	⅝	Vestrn			—	54	⅞	¾	⅞	+⅛
58	51	VaEP pf	5.00	8.8	—	z190	56½	56½	56½	—
90¼	76½	VaEP pf	7.72	9.3	—	z110	84	83	83⅝	+½
84⅝	71¼	VaEP pf	7.20	9.1	—	z13900	79⅞	79	79⅜	−½
87	74	VaEP pf	7.45	9.1	—	z200	81½	81⅛	81½	+1¼
20⅞	13⅝	Vishay			13	55	18⅝	18⅛	18⅝	+⅜
50⅝	31	VistaCh	1.80	5.2	4	1301	35⅛	33⅝	34⅝	+1⅞
32	22⅞	Vivra n			—	105	23⅝	23¼	23⅜	−⅛
3⅛	1⅛	VulCC			—	2	1½	1½	1½	—
23⅝	12⅝	Vons			—	84	18⅝	17⅞	18	+⅛
48½	41	VulcM s	1.12	2.7	13	148	42¼	42	42¼	+⅛
		W								
25½	19⅝	WICOR s	1.40	6.0	10	91	23¼	22⅞	23¼	+⅜
15	6⅛	WMS			16	67	9½	9¼	9½	—
24⅝	21⅞	WPL H s	1.74	7.8	13	115	22⅝	22	22⅝	+¼
20	8½	Waban n			—	594	9⅜	8⅞	8⅞	−½
27⅝	17	Wackht	.40	2.4	17	20	23½	23½	23½	+¼
11⅝	6⅛	Wainoc			45	276	9⅝	9½	9½	−⅛
47⅝	31⅝	WalMrt	.22	.5	24	4123	42⅝	42	42	−⅛
50¼	34⅝	Walgrn	.80	1.9	14	1207	42¼	41⅜	41½	+⅛
31½	21¼	WalCS s	.46	1.7	15	156	27½	26⅝	27¼	+⅛
7½	3⅝	WrnCpt	.32t	6.9	23	100	4⅝	4¼	4⅝	+⅜
118⅝	77⅝	WarnrL	3.04	2.7	18	2209	112½	110⅜	112⅛	+1⅜
32½	23⅝	WashGs	1.96	6.5	10	184	30⅛	29¾	30⅛	+⅜
29⅝	24	WshNat	1.08	4.3	—	2	25	25	25	+⅛
311	206⅝	WshPst	4.00	1.5	19	41	270½	269⅝	269⅝	−1
31⅝	25	WshWt	2.48	8.4	11	145	29⅝	29	29⅝	+⅜
36¼	20½	Waste s	.32	1.0	26	11690	30⅝	30½	30⅝	—
27¼	15⅝	WatkJn	.48	3.0	7	183	16⅛d	15⅝	16¼	+½
11	6⅞	Waxmn	.12	1.6	9	73	7½	7¼	7⅜	—
5⅛	1½	WeanU			—	19	4	3⅞	4	+⅛
15⅝	7⅛	WebbD			15	298	9⅜	9	9¼	—
3⅝	¾	Wedgtn			—	4	1⅝	1½	1½	—
32½	25⅝	WeinRl	1.88	6.1	30	101	30⅝	30½	30⅝	—
15⅝	10⅝	Weirl n	.32e	2.9	—	83	10⅞	10⅝	10⅞	+⅛
37½	27⅝	WelbMk	.60	2.1	15	84	29⅛	28⅝	29	+½
43	28⅝	Welmn s	.12	.5	14	3487	25⅝	24⅛	24½	−⅛
87½	63⅛	WellsF	3.60	5.5	6	1567	66⅛	65⅝	65⅝	−½
7	4	Wendys	.24	5.6	13	1463	4¼	4⅛	4¼	+⅛
22⅝	15⅛	West	.40	2.2	14	285	18	17⅝	18	+⅛
30⅝	28⅝	WtPtPe	.32e	1.1	12	79	29	28⅝	29	+¼
16¼	5⅞	WCNA			—	970	14⅝	14⅝	14⅝	+⅛
16⅛	12⅝	WtGs pf	1.80	12.8	—	5	15¼	15¼	15¼	−⅛
13⅞	11	WstGR n			—	230	11½	11½	11½	−⅛
21⅝	18⅝	WstWn n			—	325	19⅝	19	19⅝	+¼
2⅝	⅛	WUnion			—	682	⅜	⅜	⅜	+⅛
43⅝	5⅝	WUn pfA			—	11	6⅝	6⅝	6⅝	+¼
16	2⅝	WUn pfB			—	31	3⅝	3⅝	3⅝	—
76¼	52⅝	WstgE	2.40	3.3	11	1959	72¼	71⅞	71⅞	−½
23¼	17⅞	Wstpc n	2.02e	8.8	—	139	23	22⅝	22⅝	+⅛
26⅝	25¼	Wstpc pf	.78e	2.7	—	60	25⅞	25½	25⅞	—
33⅝	26⅝	Wstvco	1.00	3.7	8	604	27⅝	27⅛	27¼	−⅛
32⅝	23⅛	Weyerh	1.20	4.9	8	2724	24½	24⅛	24½	+⅛
48⅝	34½	Weyer pr	2.62	7.5	—	18	35⅝	34⅞	35	−⅛
42⅝	33⅞	WhIbT n			—	978	35⅝	34⅞	35¼	+½
16⅝	9¼	vlWhPit			—	74	10⅝	9⅝	10⅝	—
30	18	vlWPit pf			—	z40	18 d	17½	18	—
33½	25¼	Whrlpl	1.10	3.7	16	1402	30⅛	29⅝	29⅞	−⅛
17¼	10⅝	Whitehl			—	17	13	12	13	—
37⅝	24⅝	Whitmn	1.02	4.1	17	1944	25⅝	25	25	−⅜
13½	7⅝	Whitk n			2	64	7⅝	7⅝	7⅝	—
3⅝	¼	Wilfred			—	82	⅜	⅜	⅜	—
20½	11⅞	WillcxG s	.10	.8	16	345	12½	12⅛	12⅝	+⅜
44⅝	29⅝	William	1.40	4.2	—	787	33⅝	32⅝	33¼	−¼
61⅝	49⅝	Wilm pf	3.87	7.2	—	4	53⅝	53¼	53⅝	+⅜
7⅝	5	WilshrO	.20t	3.0	95	30	6⅝	6⅝	6⅝	+⅛
27	4½	Windmr			3	675	5	4⅝	4⅝	−¼
65	44	WinDix	1.98	3.3	16	428	60⅛	59⅝	60	—
9⅝	4½	Winnbg	.20	4.1	—	57	5	4⅞	4⅞	—
32½	25⅝	WiscEn	1.66	5.7	10	x2930	29⅝	29	29⅝	+¼
36⅝	20½	WiscPS	1.62	7.4	11	327	22½	21⅞	21⅞	−⅛
45⅝	34⅝	Witco	1.72	4.9	18	190	35	34⅝	34⅞	—
15⅝	10¼	WolvrW	.16	1.5	9	20	10½	10½	10½	—
77¼	48⅝	Wolwth	1.88	3.3	12	1131	58⅛	57¼	57¼	−½
15⅛	6⅛	WrldCp			8	30	12	11¾	11⅞	−⅛
19⅝	16⅝	WrldVl	1.61e	8.8	—	57	18½	18¼	18¼	−⅛
57	36	Wrigley	.80a	1.6	19	139	51½	51	51½	+½
11⅞	7⅛	WyleLb	.28	2.6	17	763	10⅝	10⅜	10⅝	+⅛
28	20⅝	Wynns	.60	2.9	9	12	20⅝	20¼	20⅝	+⅛
12⅝	5	Wyse			—	121	9⅝	9⅝	9⅝	−⅛
		X-Y-Z								
69	52½	Xerox	3.00	5.5	15	4905	55⅝	54⅝	55	−½
43⅝	22⅝	XTRA	.72	3.0	30	66	24⅝	24	24⅛	−⅛
32½	21¼	XTRA pf	1.94	9.0	—	35	21⅞	21¼	21½	−⅜
4¼	2⅛	Zapata			—	1686	2⅞	2⅝	2⅞	+⅛
21½	8⅝	ZenithE			—	1141	9⅝	9⅛	9⅝	+¼
21½	15⅝	ZenNtl	.84	5.1	8	65	16⅝	16½	16⅝	+¼
18	5⅝	Zenix	1.08	16.3	—	198	6⅝	6⅛	6⅝	+⅜
18½	14⅛	Zero s	.40	2.6	14	58	15⅝	15⅝	15⅝	—
44¼	25⅝	Zurn n	.76	2.1	17	203	37¼	36⅛	36⅝	−½
12⅝	10	Zweig	1.21e	10.9	—	319	11¼	11⅛	11⅛	−⅛
10	8⅝	ZweigTl	.96	10.8	—	1087	9⅝	9⅝	9⅝	—

Subscription can only be made on base of the prospectus, together with the subscription form, the latest annual report and/or the latest semi-annual report.

EUFIGEST
LES OPC DES CAISSES D'EPARGNE EUROPEENNES
EUROPEAN SAVINGS BANKS UCI

EUFI-CASH
Short term SICAV

EUFI-RENT
European bond SICAV

EUFINVEST
European share SICAV

ALGEMENE SPAAR EN LIJFRENTEKAS
CAISSE GENERALE D'EPARGNE ET DE RETRAITE
Belgium

DEKA
Deutsche Kapitalanlagegesellschaft mbH
Germany

BANK DER BONDSSPAARBANKEN
Netherlands

EUROPEAN SAVINGS
BANKS GROUP

BANQUE ET CAISSE D'EPARGNE DE L'ETAT
Luxemburg

FONDIGEST
Italy

CAISSE DES DEPOTS
ET CONSIGNATIONS
France

ICCRI
Istituto di Credito delle Casse
di Risparmio Italiane
Italy

CAIXA DE BARCELONA
Spain

ROBUR
Sweden

CAIXA GERAL DE DEPOSITOS
Portugal

SDS BANK
Denmark

CARIPLO
Cassa di Risparmio delle Provincie Lombarde
Italy

TSB TRUST COMPANY
United Kingdom

CENCEP
Centre National des Caisses d'Epargne
et de Prévoyance
France

These three SICAVs are denominated in ECU and to be sold through 52 000 outlets in Europe.

This operation has been coordinated by:

TGF
INTERNATIONAL

GROUPE
CAISSE DES DÉPÔTS ET CONSIGNATIONS

5, avenue de l'Opéra - 75 001 PARIS - FRANCE

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

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INTERNATIONAL FUNDS

February 1, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 649, Amsterdam
(w) ABN-Aandelenfonds FL 74.77
(w) ABN-Beleggingsfnds Ned. FL 56.97
(w) Aldollar $ 21.50
(w) Alrento FL 156.40
(w) America-Fund (1.E) $ 154.25
(w) Asian Tigers Fund $ 32.78
(w) Trans Europe Fund FL 79.60
(w) Trans Europe Fund $ 42.80
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 22.53
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.65
(w) Currency Units $ 104.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 337.60
(w) Hataal Japan Fund $ 100.45
(w) Nicholas-Applegate Aurelia $ 147.93
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 925.00
(d) Conbar SF 1839.00
(d) Equibaer America $ 1714.00
(d) Equibaer Europe SF 1658.00
(d) Equibaer Pacific SF 1571.00
(d) Stockbar SF 2120.00
(d) SFR-BAER SF 954.00
(d) Swissbar SF 2330.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,672
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 99.63
(b) US Dollar Fixed Income US$ 100.45
(b) Japan Equity US$ 95.15
(b) Pacific Equity US$ 98.56
(b) Intl Portfolio 'A' US$ 102.52
(b) Intl Portfolio 'B' ECU 99.21
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.27
(r) Multicurrency Ecu ECU 1,174.34
(r) Multicurrency Yen Y 276,585.00
(r) Multicurrency FFR FF 11,342.23
BNP INTERFUNDS
(w) France Capital FF 11,256.80
(w) Interbond Fund $ 198.05
(w) Interbelgian Cap Sicav FB 58,174.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,336.54
(w) Intercash $ N.C.
(w) Intercash FF 14,002.78
(w) Intercash France Sec. FF 12,013.25
(w) Intercash France Cap. FF 11,256.95
(w) Intercurrency US$ $ 11.2312
(w) Intercurrency DM DM 31.5514
(w) Intercurrency Sterling £ 11.3560
(w) Intercurrency Managed $ 11.0597
(w) Inter Optimum F.B BF 69,153.00
(w) Interequity French Offer $ 16.00
(w) Interequity Pacific Offer $ 20.55
(w) Interequity N. Amer. Offer $ 11.44
(w) Interequity European Class $ 10.95
(w) Interequity Australia Cls. $ 9.60
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.18
(w) Int'l Bond Fund (Sicav) $ 11.00
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.77
(w) Asian Income Fund $ 9.36
(m) Dual Futures Fd. Class A Units $ 101.40
(m) Dual Futures Fd. Class B Units $ 101.14
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.55
(w) FIF-Internat. Div.A $ 19.89
(w) FIF-Internat. Div.B $ 20.67
(w) FIF Internat.America $ 15.36
(w) FIF Internat.Pacific $ 49.89
(w) FIF Internat.Europe $ 31.18
(w) FIF Internat.Japan Y 1,341.00
(w) FIF Int. Nat. Res. A $ 12.01
(w) FIF Int Nat. Res. B $ 12.01
(w) France International FF 97.20
(w) France Blue chips No 1 FF 127,563.67
(m) Galaxy Futures Fd Ltd $ 102.50
(w) Gestion Selective FF 4,430.45
(w) Indosuez Multibonds Div.A $ 106.20
(w) Indosuez Multibonds Div.B $ 113.23
(w) Indosuez Multibonds US$ $ 106.87
(w) Indosuez Multibonds YEN Y 10,082.00
(w) Indosuez Multibonds DM DM 104.38
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.06
(w) Manila Fund $ 9.25
(w) The Siam Fund $ 25.48
(w) Pacific Gold Fund $ 14.16
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1049.28
(w) Daiwa LCF Rothschild $ 1047.83
(w) Ecu D'Or ECU 97.69
(w) Hispano Int'l Fund ECU 10.51
(b) Pri-Tech $ 1184.31
(b) Source Sicav $ 11.75
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM105.70
(b) Cursitor BP General Fund DM128.62
(d) Eagle Fund LF 9352.00
(d) Europe Japan Fund $ 10.53
(b) Governm. Sec. Fund* $ 75.87
(w) Leicom $ 2491.44
(b) Opportunities Fund $ 1019.28
(b) Prifirst $ 554.77
(b) Primp fund DM 52.75
(w) Rente Plus BF 5716.00
(f) Select. Horizon Dev. FF 54601.85
(f) Select. Horizon FF FF 58205.46
(b) Star Conv.Fund FL FL 9566.00
(b) Star Conv.Fund USD $ 108.38
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 78.25
(w) BSS Intelsec. SF 1727.68
(w) BSS Int'l Bond $ 1.255
(w) BSS Int'l Equity $ 2.31
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1184.89
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.97
(d) Non-$ Money Market DM 31.31
(d) $ Bond $ 13.34
(d) Non-$ Bond DM 30.11
(d) Global Equity $ 17.37
(d) Global Bond $ 13.84
(d) Global Bond & Equity $ 14.83
(d) Prec. Mets/Min. Secs $ 7.99
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.60
(f) European Securities Fund ECU 13.31
(f) French Securities Fund FF 128.74
(f) North American Secu.Fund $ 11.32
(f) Pacific Basin Secu. Fund $ 9.87
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,782.90
(d) Fructilux-Obl.Euro ECU 1,071.54
(w) Fructilux-Act.Fses FF 5,943.03
(w) Fructilux-Act.Euro ECU 1,314.00
(w) Fructilux-Tresorier FF 5,941.22
CALLANDER
(w) Callander Emer. Gr. $ 104.92
(w) Callander F-Asset $ 98.00
(w) Callander F-Austria AS 1,673.58
(w) Callander F-Spanish Ptas 9,244
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.14
(w) Capital Italia SA $ 39.32
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.92
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.36
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,435.17
(w) Elysees Long Terme FF 54,410.90
(w) Elysees Monetaire FF 61,724.69
(w) Elysees Multibonds Fd 516.42
(w) Elysees Multibonds Fd FL 1000.14
(w) EMF D-Mark (A&B) DM 994.37
(w) EMF Ecu (A & B) ECU 1,035.66
(w) EMF US Dollar (A & B) $ 1,095.74
(w) EMF Yen (A & B) YEN 98,931.00
(d) Europe Prestige Fund A ECU 11.19
(d) Europe Prestige Fund B ECU 11.77
(w) European Smlr Cos. Fd.A ecu 14.03
(w) European Smlr Comp.Fd.B ecu 14.03
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,110.71
(w) CFI Long Terme FF1102,609.36
CIC GROUP
(d) Oblicic Monetaire FF 11830.42
(d) Oblicic Court Terme FF 11936.92
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1347.57
(d) Citicurrencies Managed $ 110.88
(d) Citinvest Ecu Income ECU 1325.20
(d) Citinvest Manag. Growth $ 1221.35
(d) Citi.Mana.Growth Euro ECU 1055.98
(d) Citinvest Selector $ 911.79
(d) Citinvest Guardian $ $ 1089.78
(d) Citinvest Guard. Euro ECU 1063.08
(d) Citiport N.A Equity $ 134.33
(d) Citiport Jap. Equity Yen 12,040.00
(d) Citiport UK Equity £ 118.92
(d) Citiport S.Asian Eq. $ 137.15
(d) Citiport Cont.Euro. Eq. ECU [illegible]
(d) Citiport N.A.$ Bond $ 113.18
(d) Citiport Euro Bond ECU 103.11
(d) Citiport AS.Pac.Bd. YEN 10,764.00
CITITRUST
(w) U.S. $ Equities $ 194.23278
(w) U.S. $ Bonds $ 12.32196
(w) U.S. $ Money Market $ 12.95479
(w) Chiland $ 973.18254
(w) Global Equities $ 9.92000
(w) Global Money Market $ 11.95000
(w) Global Bonds $ 11.60000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1849.06
(w) C.Rendement US$ $ 1439.49
(w) C.Croissance Dollar $ 1594.84
(w) C.Croissance Fr.Suisse SF 2080.80
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.69
(w) Bond:Ecu Multicurrency ecu 9.97
(w) Equity:United Kingdom £ 10.67
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 77.00
(d) Bond Valor Swf SF 92.90
(d) Bond Valor US-DOLLAR $ 120.57
(d) Bond Valor D-mark DM 106.50
(d) Bond Valor Yen Y 10,354.00
(d) Bond Valor £ Sterling £ 97.32
(d) Convert Valor Swf SF 143.45
(d) Convert Valor US-DOLLR $ 176.18
(d) CSF International SF 133.50
(d) Actions Suisses SF 574.50
(d) Europa-Valor SF 229.50
(d) Energie-Valor SF 162.25
(d) Canasec SF 580.00
(d) Ussec SF 702.00
(d) Pacific-Valor SF 223.25
(d) CS Eu. Blue Chips A DM 256.85
(d) CS Eu. Blue Chips B DM 256.85
(d) CS Gold Valor $ 204.62
(d) CS Ecu Bond A ECU 549.06
(d) CS Ecu Bond B ECU 117.84
(d) CS Europa Bond 'A' DM 248.27
(d) CS Europa Bond 'B' DM 248.27
(d) CS Gulden Bond A FL 94.34
(d) CS Gulden Bond B FL 110.71
(d) CS Prime Bond 'A' DM 94.25
(d) CS Prime Bond 'B' DM 99.60
(d) CS Short-T. Bd DM A DM 95.18
(d) CS Short-T. Bd DM B DM 111.89
(d) CS Short-T. Bd $ A $ 97.59
(d) CS Short-T. Bd $ B $ 119.03
(d) CS Money Market Fund $ 1409.72
(d) CS Money Market Fund DM 1265.53
(d) CS Money Market Fund £ 1382.95
(d) CS Money Market Fd Yen Y 118,203.00
(d) CS Tiger Fund $ 549.06
DIT INVESTMENT FFM
+(d) Concentra DM 51.40
+(d) Int'l Rentenfond DM 76.34
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 136.75
(w) Winchester Capital $ 103.21
(w) Winchester Holdings FF 148.02
(w) Winchester Holdings $ 15.40
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 36.03
(w) Worldwide Special $ 857.44
(m) Winch Fut.Diversified $ 15.55
(m) Winch Fut.Orion Series $ 18.56
(m) Winchester Frontier $ 200.98
(m) Winchester Recovery Ltd $ 74.73
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.21 Offer $ 14.456
@(d) Cap.: Bid. $ 21.29 Offer $ 21.949
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2271
(d) Short Term 'A' (Distr) $ 0.9972
(d) Short Term 'B' (Accum) $ 1.4987
(d) Short Term 'B' (Distr) $ 1.0481
(w) Long Term $ 31.8159*
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9735.84
ELDERS SECURITIES INC.
W. Rafter. (212) 573-0440
(d) EFF $ 321.06
(d) ESI $ 109.51
(d) ESP $ 159.24
(d) EMR $ 104.86
ELDERS SWITZ.(838) 25 17 35
(w) Elders Int Bid SF 100.00Offer SF 106.00
(w) Elders Aus Bid A$ 90.25Offer a$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.39
(w) North America A FL 8.93
(w) UK Equities £ 10.66
(w) UK Small Co. £ 9.33
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 142,597.00
(w) Pacific Horizon Invt. Fd $ 2282.62
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 10.18
(w) Oriental Equity Pftl. $ 12.24
(w) European Equity Pftl. $ 14.39
(w) Nordic Equity Pftl. $ 14.30
(w) Amer. Mgl. Equity Pftl. $ 9.94
(d) Western Pac. Equity Pftl. $ 10.74
(d) Mediterranean Equity Pftl. $ 9.54
(d) British Equity Portfolio $ 10.01
(d) U.S.$ Sh. Term Asset Pftl. $ 9.49
(d) Sterling Sh. Term Asset Pftl. £ 10.24
(d) North American Bond Pftl. $ 9.98
(d) Multi-Currency Bond Pftl. $ 10.49
(d) Sterling Bond Portfolio £ 9.73
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.53
(d) Fidelity Conv. Sec. Portf. $ 10.04
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amer.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amer.Val.III Cum.Pref $ 102.54
(d) Fidelity Amer. Assets $ 122.85
(d) Fidelity Australia Fund $ 17.44
(d) Fidelity Dir. Svgs.Tr. $ 170.92
(d) Fidelity Pacific Fund $ 389.88
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.11
(d) Balanced Portfolio-unhedg $ 10.77
(d) Fidelity Discovery Fund $ 15.10
(d) Fidelity Far East Fund $ 75.83
(d) Fidelity Frontier Fund $ 22.83
(d) Fidelity Global Ind. Fd $ 14.01
(d) Fidelity Global Selct Fd $ 14.33
(d) Fidelity Int'l. Fund $ 14.97
(d) Fidelity Orient Fund $ 111.22
(d) Fidelity Sect. Growth Fd. $ 41.22
(d) Fidelity World Fund $ 66.12
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ .95
(d) European Portfolio $ 1.90
(d) Japan Portfolio $ 1.54
(d) South East Asian Portfolio $ 1.10
(d) U.K. Portfolio £ 1.16
(d) Intl. Bond Portfolio $ 0.96*
(d) Sterling Liquidity Pftl. £ 10.26*
(d) Dollar Liquidity Portfolio $ 10.14*
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 0.94
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge! $ $ 98.52 Red $ 97.86
(w) Gaia Hedge!I $ $ 152.80 Red $ 148.32
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1144.00
(w) GAM (CH) Mondial SF 1386.00
(w) GAM (CH) Pacific SF 1768.00
GARTMORE FUND MANAGERS INT.
43 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.027
(d) US$ Deposit $ 1.076
(d) DM Deposit DM 5.277
(d) Yen Deposit Y 519.400
(d) Sw. Fr. Deposit SF 5.277
(d) Austr.Dollar Dep. fd AS 1.157
(d) French Franc Deposit fd. FF 10.78
(d) N. American $ 1.47
(d) Japan Y 741.00
(d) Pacific Basin Y 337.80
(d) International growth $ 3.00
(d) British £ 2.38
(d) Sterling Bond £ 1.02
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3059.00
(d) European Fund DM 5.91
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 0.88
(d) Emerging Markets Fund $ 1.38
(d) Global Resources Fund $ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1078.98
(w) Scottish World Fund $ 209.6064
(w) State St. American $ 293.68
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.82
(d) Capital Rentinvest $ 126.19
(d) Rentinbel Distr. LF 9,186.00
(d) Rentinbel Cap. LF 10,428.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 217.97
(w) GAMerica Inc $ 235.20
(w) GAM Australia Inc $ 147.46
(w) GAM Asean Inc $ 170.75
(w) GAM Bond Fund Inc U.S Ord. $ 106.59
(w) GAM Bond Fund Inc U.S Spe. $ 125.43
(w) GAM Boston Inc $ 214.06
(w) GAM Ermitage $ 30.32
(w) GAM Europe Fund $ 96.45
(w) GAM European Inc. $ 115.32
(w) GAM Franc-Val Inc. SF 239.17
(w) GAM France Inc FF 1507.78
(w) GAM Global Fund $ 125.99
(w) GAM High Yield Inc. $ 91.84*
(w) GAM Hong Kong Inc. $ 189.66
(w) GAM International Inc. $ 164.95
(w) GAM Japan Inc. $ 542.90
(w) GAM Money Mkts. Fund $ 100.75
(w) GAM Money Mkts. Fund £ 101.41
(w) GAM Money Mkts. Fund SF 100.86
(w) GAM Money Mkts. Fund DM 100.68
(w) GAM Money Mkts. Fund Y 10,048.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.32
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.58
(w) GAM North America Fund $ 100.17
(w) GAM Pacific Basin Fund $ 139.46
(w) GAM Pacific Inc $ 552.39
(w) GAM Restr. Fd. Inc. $ 145.63
(w) GAM Singapore/Malay Inc $ 272.19
(w) GAM Swiss Fr Spec Bond Fd SF 93.07
(w) GAM Value Inc. $ 99.37
(w) GAM Worldwide Inc $ 457.15*
(w) GAM Tyche S.A. Class A $ 175.34
(w) GAM Universal (Spain) Inc. SF 100.00
(w) GAM U.S. Inc. $ 149.31
(w) GAM Whitethorn Fund Inc. $ 142.03
(w) GAM ut Inc. $ 295.67
(w) GSAM Composite Inc. $ 219.61
(w) GAM Bond Fund Inc. SF 84.88
(w) GAM Bond Fund Inc. £ 96.87
(w) GAM Bond Fund Inc. DM 90.14
(w) GAM Bond Fund Inc. Y 11,203.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 55.42
(d) G.T. Asia Fund $ 14.75
(d) G.T. Australia Fund $ 28.77
(d) G.T. Berry Japan Fund $ 44.50
(w) G.T.Biotechn./Health Fund $ 9.14
(d) G.T. Bond Fund $ 16.86
(w) G.T. Britain Fund £ 7.87
(d) G.T. Deutschland Fund $ 14.12
(d) G.T. Dollar Fund $ 19.20
(d) G.T. Europe Fund $ 34.43
(w) G.T. Euro. Small Cos. Fund $ 35.25
(w) G.T.Global Small Cos.Fund $ 17.30
(w) G.T. Global Techno. Fd $ 17.08
(d) G.T. Hong Kong Fund $ 24.68
(d) G.T. Honshu Pathfinder $ 13.71
(d) G.T. Investment Fund $ 11.96
(d) G.T. Japan OTC Stocks Fund $ 10.06
(d) G.T. Japan Sml Co.Fd $ 16.85
(w) G.T. Korea Fund $ 7.82
(w) G.T. Nat Res. Fd Gold Class $ 8.08
(w) G.T. Newly Ind. Countr. Fd $ 32.46
(d) G.T. Select Dollar Bd Pfl $ 8.64
(d) G.T. Select Intl Bd Pfl $ 9.06
(d) G.T. Select Gilt Pfl £ 8.01
(r) G.T. Technology Fund $ 35.42
(d) G.T. U.K. Small Companies £ 8.84
(d) G.T. Univ.Growth Fund $ 10.00
(d) G.T. U.S. Small Companies $ 12.11
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.44
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.47
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.18
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.32
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.33
(d) H. S. Glbl Pftl Jap. Eq. Y 939.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.76
(d) H. S. Glbl Pftl St.Ftx.Int. £ 9.40
(d) H. S. Glbl Pftl Eu.Ftx.Int. DM 9.23
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.44
(d) H. S. Glbl Pftl Glbl. Bond $ 9.34
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.82
(d) CSF (Balanced) SF 37.23
(d) European Equity Fund DM 18.44
(d) Intml. Bond Fund $ 12.84
(d) Int. Currency U.S.Manag'd $ 27.43
(d) ITF Fd (Technology) $ 19.24
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 100.27
(w) Iam Bonds Fund-France FF 575.84
(w) Iam Bonds Fund-Deutschl DM 216.88
(w) Iam Bonds Fund-Japan Y 10,836.00
(w) Iam Bonds Fund-Switz. FS 308.01
(w) Iam Bonds Fund-U.S.A $ 112.52
(w) Iam Bonds Fund-Europe ECU 114.07
(w) Iam Bonds Fund-Netherl FL 284.32
(w) Iam Europe global ECU 101.40
(w) Iam Europe luxe ECU 102.79
(w) Iam Europe 90/10 ECU 101.13
(w) Iam Europe 1992 ECU 107.43
(w) Iam Europe du Sud ECU 105.08
INTERSELEX GROUP
(d) Int.America Fund $ 16.04
(d) Int.Belga Fund LF 3137.00
(d) Int.Eurosa Sicav LF 6493.80
(d) Int.Pacific Fund $ 1294.54
(d) Int.World Fund $ 78.60
ISLAMIC MGMT FUND LTD $ 1164.53
CSFB Fund Mgmt Ltd (0481-712996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,205.00
(d) J.F Pacific Sec. Trust $ 20.69
(d) J.F Pacific Income Trust $ 93.12
(d) J.F Hong Kong Trust $ 62.23
(d) J.F European $ 12.26
(d) J.F International $ 14.46
(d) J.F Gtb Convertibles Trust $ 12.90
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelett(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.80
+(w) Lloyds Int'l Europe SF 188.40
+(w) Lloyds Int'l Growth SF 220.80
+(w) Lloyds Int'l Income SF 260.50
+(w) Lloyds Int'l N. America $ 156.85
+(w) Lloyds Int'l Pacific SF 229.40
+(w) Lloyds Int'l. Smaller Cos $ 16.71
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.69
(m) Mint Gtd Ltd - Spec Issue $ 20.03
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1993 $ 19.35
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Pbme Mint Gtd Plc $ 117.11
(m) Mint Sp Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.80
(d) First Convertible Sec. Fd $ 11.47
(d) Global equity Portfolio $ 10.69
(d) Iberia portfolio $ 11.14
(d) Multi-Curr. Bond Portfolio $ 14.25
(d) U.S.A Income Portfolio $ 9.37
(d) US Federal Securities $ 9.45
(d) World Nat Res Pfl. Share A $ 11.42
(d) World Nat Res Pfl. Share B $ 11.31
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.29
(d) Deutschmark Portfolio DM 10.01
(d) Pound Sterling Portfolion £ 10.41
(d) US Dollar Portfolion $ 10.84
(d) Yen Portfolio Y 989.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.290*
(d) Asia Super Growth Fund $ 14.23
(d) Dollar Man.Curr $ 14.28*
(d) Dollar Man. Port $ 2.265
(d) Gold & Prec. Metals $ 1.247
(d) Gtd. N.W. 1994 $ 8.79
(d) Int.High Income $ 2.455*
(d) Japan Dollar Perf. Fd $ 4.319
(d) Jersey Gilt £ 8.1759
(d) Nippon Warrant Fund $ 26.76
(d) Okasan Global Strat $ 17.79
(d) Pioneer Markets £ 3.048
(d) Sterling Man.Port £ 1.857
(d) Sterling Man. Curr. £ 17.49
(d) U.K. Growth £ 1.063
NIMARBEN
(w) Class A $ 153.97
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.732
(w) NMB Dutch Fund FL 38.50
(d) NMB Real Estate Fund FL 38.00
(d) NMB Euromix Fund LF 2005.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency $ 21.30
(w) Dollar Medium Term $ 16.74
(w) Dollar Long Term $ 15.96
(w) Japanese Yen Y 24.29
(w) Poud Sterling £ 15.41
(w) Deutsche Mark DM 12.43
(w) Dutch Florin FL 12.65
(w) Dutch Florin Multi FL 12.65
(w) HY Euro. Currencies ECU 9.87
(w) HY Euro.Curr.Divi.Pay. ECU 9.89
(w) Swiss Franc SF 10.36
(w) Swiss Franc Divi. paying SF 10.22
(w) Swiss Multicurrency SF 11.91
(w) European Currency ECU 13.71
(w) Convertibles $ 11.54
(w) French Franc F 99.76
(w) Swiss Multi-dividend SF 9.44
PARIBAS-GROUP
(d) Belux Fund LF 11,110.00
(d) Cortexa International $ 114.52
(d) Ecupar ECU 1,388.37
(d) Far East Growth Fund $ 184.72
(d) Luxor $ 9.38
(d) Moneyflow LF 18,123.00
(w) Parsurope Growth $ 23.88
(w) Parinter Fund $ 227.16
(d) Par US Treas. Bond 'Cl. B' $ 152.35
(d) Europhenix ECU 189.66
(d) Parinter Bond Fund $ 13.51
(d) Paribas-Rente 'A' LF 1,199.00
(d) Paribas-Rente 'B' LF 1,355.00
(d) Obli-Franc FF 1,283.86
(w) Obli-DM 'A' DM 1,167.49
(w) Obli-DM 'B' DM 1,382.77
(w) Obligestion SF 82.93
(w) Obli-Dollar 'A' $ 1,120.29
(w) Obli-Dollar 'B' $ 1,313.21
(w) Obli-Yen 'A' Y 105,979.00
(w) Obli-Yen 'B' Y 115,639.00
(w) Obli-Gulden 'A' FL 956.55
(w) Obli-Gulden 'B' FL 1,096.80
(w) Parsuisse SF 1,454.93
(w) Parjapan Y 3,846.00
PERMAL GROUP
(m) Drakkar Growth $ 2103.02
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Media Ltd. $ 1029.34
(m) Nascal Ltd $ 1334.46
(m) Social Opportunities Ltd $ 1485.30
(m) Usdyka Ltd $ 273.37
(m) Valve N.V. $ 2072.43
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.27
(w) DP Amer. Growth Fd N.V. $ 24.48
(w) DP Energy Resources $ 46.78
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund $ 54.51
(w) Leveraged Cap Hold $ 229.57
(w) Tokyo Pac. Hold. N.V. $ 276.87
PIONEER GROUP
(d) Pioneer Fund $ 21.40
(d) Pioneer II $ 17.39
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.73
(w) Putnam Em. Info. Sc. Tr $ 13.59
(d) Putnam Glob. High Growth $ 12.73
(d) Putnam High Inc.GNMA Fd $ 9.47
(d) Putnam Int'l Fund $ 11.95
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.50
(d) Rolinco FL 101.10
(d) Rorento FL 58.50
(d) Rodamco FL 80.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.60
+(w) RBC Canadian Fund Ltd C$ 14.10
+(w) RBC European Fund $ 13.13
+(w) RBC Far East&Pacific Fd. $ 46.77
+(w) RBC Int'l Capital Fd $ 58.29
+(w) RBC Int'l Bond Fund Ltd. $ 12.69
+(d) RBC Man.Currency Fd $ 39.09
+(w) RBC North Amer. Fd $ 14.72
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.19
(d) Alpha Japanese Y 1089.00
(d) Alpha Pacific Rim $ 1.38
(d) Alpha European ECU 1.34
(d) Gold Share $ 1.36
BOND FUNDS
(d) Sterling Pound £ 100.49
(d) US$ Bond US$ 108.14
(d) Deutschmark Bond DM 49.11
(d) Alpha Worldwide SF 51.91
RESERVE FUNDS
(d) Sterling Reserve £ 11.699
(d) US$ Reserve $ 10.954
(d) Deutschmark Reserve DM 10.668
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.75
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.52
(w) Equity Intl Inc $ 11.34
(w) Equity Global $ 1.21
(w) Equity Far East $ 2.80
(w) Equity Gold $ 1.00
(w) Equity Japan Y 141.00
(w) Equity Nordic $ 1.41
(w) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.34
(d) Equity Mediterranean $ 1.17
(d) Equity North America $ 1.17
(d) Bond DEM DM 8.94
(w) Bond Intl Acc $ 8.25
(w) Bond Intl Inc $ 6.39
(d) Bond Sweden SEK 9.83
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.39
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.1956
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.71
(w) SF Bonds B Germany DM 22.14
(w) SF Bonds C France FF 86.00
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1631.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 12.11
(w) SF Bonds J Belgium BF 540.00
(w) SF Eq. K North America $ 11.75
(w) SF Eq. L W. Europe ECU 12.39
(w) SF Eq. M Pacific Basin YEN 1748.00
(w) SF Eq. N France FF 70.08
(w) SF Eq P Growth Countries $ 12.81
(w) SF Equities Q Gold Mines $ 12.18
(w) SF Equities R World Wide $ 12.43
(w) SF Short Term S France FF 116.25
(w) SF Short Term T Eur. ECU 11.34
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 184.59
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.22
(w) Svenska Select.Fd Intl Sh. $ 54.70
(w) Svenska Select.Fd America Sh $ 11.45
(w) Svenska Select.Fd Asia Shares $ 10.00
(w) Svenska Select.Fd Germany DM 10.23
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.15
(d) Svenska Sel.Fd Nordic Shs $ 10.82
(d) Svenska Sel.Fd S/T Ass.Sh. $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 420.00
(d) AngloValor $ 190.98
(d) Asia Portfolio SF 619.06
(d) Convert Bond Selection SF 96.52
(d) Dollar Bond Selection $ 139.27
(d) D-Mark Bond Selection DM 113.48
(d) Ecu Bond Selection ECU 101.36
(d) Florin Bond Selection FL 116.63
(d) FranceValor FF 1835.85
(d) GermaniaValor DM 548.73
(d) Gold Portfolio SF 550.82
(d) ItalValor Lit 491031.00
(d) Japan Portfolio SF 390.25
(d) SBC US$ MMF $ 5918.02
(d) SBC 100 Index Fund SF 1108.00
(d) SBC Sfr Bond A/B SF 998.89
(d) Sterling Bond Selection £ 107.22
(d) Swiss Foreign Bond Selec SF 102.04
(d) Swissvalor SF 378.25
(d) Universal Bond Select. SF 73.75
(d) Universal Fund SF 118.63
(d) Yen Bond Selection Y 11,785.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 18.12
(d) Class A-2 $ 10.12
(d) Class A-3 $ 18.12
(d) Class B-1 $ 18.08
(d) Class B-2 $ 18.08
(d) INCOME PORTFOLIO
(d) Class A $ 10.13
(d) Class B $ 10.16
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.09
(d) Pacific Invt. Fd. S.A. £ 11.19
(d) Pac.Invt. Fd. SA DM 31.70
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.54
(d) Pac.Invt. Warrants Fd.S.A. £ 6.19
(d) Thornton Kangaroo Fd Ltd. $ 11.11
(d) Thornton European Fund $ 6.72
(d) Thornton HK & China $ 11.25
(d) Thornton Japan Fund Ltd $ 21.37
(d) Thornton Orient.Inc. Fd Ltd $ 24.45
(w) Thornton Phil. Redev. Fd $ 48.91
(d) Thornton Tiger Fund Ltd $ 32.42
(d) Thor.Pacific Tech.Fd Ltd $ 11.10
(d) Thor.Litl. Dragons Fd Ltd $ 24.83
(d) Thor.Golden Opport.Fd $ 7.41
(d) Eastern Crusader Fund $ 9.90
(w) The Global Access Fund $ 9.59
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.72
(d) Eurobond $ 29.21
(d) Mortgage C$ 13.71
(d) Overseas $ 29.63
(d) Tiger $ 43.31
(d) High Yield Bond £ 62.90
(d) Marunouchi £ 89.90
(d) Far Eastern £ 603.10
(d) Gilt £ 499.70
(d) Mgd Currency-Dollar £ 1.355
(d) Mgd Currency-Stlg £ 108.00
(d) 1992 £ 292.30
(d) Wall Street £ 221.30
(d) HI inc Gilt & Bulldog £ 93.60
UEBERSEEBANK, ZURICH
(d) B-FUND SF 955.10
(d) M-FUND SF 1089.16
(d) E-FUND SF 576.37
(d) J-FUND SF 440.45
(d) M-Distribution SF 103.08
(d) UBZ Euro-Income Fund SF 10.86
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 36.50
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 774.00
(d) D-Mark-Invest Bds DM 201.80
(d) Dollar-Invest Bds $ 109.90
(d) ESPAC Spanish sh SF 198.00
(d) Eurit SF 353.50
(d) Fonsa Swiss Sh. SF 206.00
(d) Francit Shares. SF 225.00
(d) Germac Shares. SF 266.00
(d) Globinvest Shares. SF 112.00
(d) Gold Invest Shares. SF 279.00
(d) Holland-Invest Sh. SF 235.00
(d) Itac Shares SF 221.00
(d) Japan-Invest Sh. SF 1577.50
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 284.00
(d) UBS Money Mkt Inv. $ 1021.57
(d) Yen-Invest Bonds. YEN 85890.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.60
(d) Unifonds DM 38.20
(d) Unirak DM 83.85
(d) Unizins DM 106.98
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.36
(d) Univers Sav Equity C$ 11.59
(d) Univers Sav Global C$ 5.60
(d) Univers Sav Pacific C$ 9.65
(d) Univers Sav Nat. Res C$ 5.94

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.84
(r) Acticroissance $ 526.20
(d) Actifinance Intl $ 1171.71
(w) Actigestion FF 1229.19
(w) Activest Intl $ 21.93
(d) Aravabel FL 77.30
(w) Aquila International Fund $ 273.80
(b) Ariane $ 3,725.27
(d) Asia Oceania Fund $ 9.99
(m) Associated Investors Inc. $ 741.40
(m) Atlantic Fund $ 88.07
(d) Atlas Fund SF 119.51
(d) Australia Fund $ 15.99
(w) BDD Inv Fund-Ecu Bd ecu 5002.31
(d) Bera Norden Sicav $ 154.87
(d) Bera Trust Sicav $ 127.66
(d) Bergen Int'l Fund. $ 11.89
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 114.85
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1290.00
(d) Cash Gestion FF 9988.54
(d) CB German Index Fund DM 136.40
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities FL 108.47
(m) Commod. Gtd. Fund/USA $ 4.80
(d) Conqueror Fund Ltd $ 97.86
(w) Convert. Fd. Int'l A Certs $ 18.90
(w) Convert. Fd. Int'l B Certs $ 61.65
(w) Cumber Intl N.V. $ 229.57
(w) Daiwa Japan Fund Y 9141.00
(w) D.G.C. $ 192.84
(m) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1003.00
(d) Dollar-Baer Bond Fd $ 1128.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.01
(w) Dreyfus America Fund $ 15.85
(d) Dreyfus Fund Int'l. $ 68.96
(w) Dreyfus Intercontinent $ 11.29
(m) Dumenil Arbitrage Fd NV $ 904.12
(d) Emperor Fund Limited $ 86.82
(w) Esprit Sicav ECU 1229.97
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.97
(d) Europe Obligations ECU 73.82
(d) Europe 1992 $ 10.46
(d) Exclusive Advisors Fd Ltd $ 91.86
(m) Fatum Fund $ 1120.07
(w) Fairfield Int'l Ltd. $ 137.70
(w) Fairfield Strat. Ltd. $ 55.85
(w) First Eagle Fund $ 34,734.44
(w) F.I.T. Fund ff FF 109.61
(d) Fonditalia $ 93.05
(w) Forselex Issue Pr. SF 198.15
(d) Forexfund Limited $ 9.67
(w) Formula Selection Fd. SF 70.82
(d) Frankf-Trust Effekten Fd DM 174.19
(d) Frankf-Trust Interzins DM 38.21
(w) Future Div.Fund $ 25,758.80
(w) George V INV. BOND F. $ 20.57
(m) German Sel. Associates DM 2280.29
(d) Green Line France FF 604.58
(w) Haussmann Hldgs. N.V. $ 289.42
(w) Hestia Funds $ 142.74
(w) Horizon Fund $ 1818.05
(w) Ibex Holdings Ltd. SF 179.18
(w) IFDC Japan Fund YEN 47,684.80
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.36
(m) IncAsia N.V. $ 11.02
(w) Intercu Fund 'A' ECU 1014.87
(w) Intercu Fund 'B' ECU 343.03
(m) Interface Fund Ltd. $ 143.27
(d) Interfund SA $ 43.14
(w) Intermarket Fund $ 430.44
(r) Int'l Securities Fund $ 25.12
(w) Intersec SA $ 4003.79
(d) Investa DWS DM 80.85
(w) Inrenmet $ 11.75
(r) Italfortune Int'l Fund SA $ 48.09
(m) Japan Selection Asses. Y 11,011.80
(w) Japan Selection Fund $ 224.74
(w) Japan Pacific Fund $ 205.07
(w) Kenmar Intl - B $ 9841.36
(w) Kleinwort Bens. Jap. Fd. $ 275.83
(d) KML-II High Yield 1/02/90 $ 482.58
(w) Korea Growth Trust $ 42.59
(w) LACO International $ 4.72
(w) Leumi Vol.Francaises FF 1029.05
(w) Liberty Offshore Fund $ 93.75
(d) Liquibaer $ 1822.00
(m) London Portfolio G'td. I. $ 86.32
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ 113.94
(m) Lynx Sel.Holdings SF 139.95
(m) MCM International Limited $ [illegible]
(w) Moore Global Invts. Ltd. $ 1,158.27
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.01
(d) Mediolanum Sel. Fd. $ 43.41
(d) NCA FUND $ 12.05
(w) Nippon Fund $ 209.00
(m) NMT Asian Sel. Portfolio $ 221.40
(m) NMT Citadel Bond SF 111.19
(m) NMT Nostec Portfolio s/s $ 111.91
(d) NM Inc. & Growth Fund $ 16.35
(d) Nomura-Cap Int Eq Fd $ 14.32
(d) Nordmix Lit [illegible]
(w) Noveurope ECU 2075.56
(m) NSP F.I.T. $ 278.45
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1151.23
(d) Pacific Nies Fund $ 10.65
(d) PAM Futures Trad. $ 842.46
(w) Pancurri Inc. $ 150.52
(m) Paragon Fund Limited $ [illegible]
(d) Preferred Capital Fund Lt. $ 95.62
(w) Prosp. I.H.Inc.P.F.26/01/90 $ 6.81
(w) Protected Perfor. Fund $ 8.71
(w) Quantum Fund N.V. $ 10,146.48
(w) Ren.(Guernsey) Dol.Inc.Id $ 9.85
(w) Samurai Portfolio $ 351.50
(d) Sanyo Kia.Spain Fd $ 10.92
(d) Sarakreek Holding n.v.+++ $ 30.30
(m) Scimitar Guaranteed $ 8.42
(d) SCI/Tech. SA Luxembourg $ 11.95
(w) SP International S.A. $ 4980.34
(m) SLH Guar. P.F.I. $ 988.27
(d) Strat Int'l Gold Fund S.A $ 6.78
(b) Stellux Fund $ 182.24
(w) Sussex Silverman $ 1006.00
(w) Techno Growth Fund SF 61.34
(w) Templeton Glob Inc. $ 9.52
(w) The Optimum Fund $ 1118.76
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.td Sicav $ 16.88
(w) Transpacific Fund Y 37718.00
(w) Tudor B.VI Futures.LTD $ 4634.77
(d) Turquoise Fund $ 223.88
(w) Tweedy,Browne n.v.CLA $ 3836.41
(w) Tweedy,Browne n.v.CLB $ 1830.97
(m) Tweedy,Browne (U.K.) n.v. $ 1434.16
(d) Unico Inv.Fund DM 69.70
(d) Unico Equity.Fund DM 82.69
(d) Uni Bond Fund ECU 1821.77
(r) Uni Capital Fund $ 1695.03
(d) Univers Bonds DM 101.81
(w) Vanderbilt Assets $ 14.78
(d) Victor Futures Fund $ 187.89
(d) Victoria Holdings Limited $ 87.52
(w) Willerbond Capital $ 14.48
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.94
(m) Zweig Int'l Ltd $ S/S 9,252.00

AS - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

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Indonesian State Banks Cut Key Lending Rates

Reuters

JAKARTA — Indonesia's state banks said Thursday that they were cutting their prime lending rates to 16 percent from 19 percent in an effort to stimulate investment.

The rate affects the most favored customers of the six state banks, which control 70 percent of total bank credits in Indonesia.

Time deposit rates were also cut by 1 percentage point, bringing one-month money down to 14 percent and 12 months to 15.50 percent.

A credit officer at one state bank predicted that consumer lending rates would drop from the 20 percent-21 percent range to around 19 percent or 20 percent.

The banks' move followed the *Finance Ministry's* announcement this week that it was cutting cheap liquidity credits, *effective* Thursday, to avoid fueling inflation.

Contributing to the inflationary climate has been the fact that, despite earlier moves by private banks to cut lending rates, deposit rates have remained high. This is due to a battle for deposits among the rash of new private banks.

"There's this belief that you can't possibly cut your rates because the next chap won't," one analyst said. "Maybe this collective lowering by the state banks will finally have some effect."

Still, in a country with no exchange controls, high interest rates have been crucial in encouraging small investors to save in rupiah.

A fall in deposit rates will thus test confidence in the currency, some bankers said.

■ Nonoil Income Rises

Indonesia's export income from commodities outside oil and gas surged 17 percent in 1989, confirming a trend toward diversification of the country's exports, Trade Minister Arifin Siregar said.

Agence France-Presse quoted him as saying that preliminary figures showed nonoil and gas exports brought in at least $13.5 billion in revenue last year, up from $11.53 billion in 1988.

In the early 1980s, nonoil exports represented only about a third of Indonesia's total exports. But last year they accounted for 61 percent of the estimated $22.3 billion. Indonesia's main nonoil exports are timber products, textiles, rubber, coffee, palm oil and shrimp.

Bankers Refuse to Extend Loans to Bond Media Unit

Compiled by Our Staff From Dispatches

PERTH — Bank lenders demanded on Thursday immediate payment of a 385 million Australian dollar ($296.1 million) loan to Bond Media Ltd., an action that could push the television company into receivership.

National Australia Bank Ltd. — which has triggered the receivership of another Bond Corp. Holdings subsidiary, Bond Brewing Holdings Ltd. — sought immediate repayment of the loan in the New South Wales Supreme Court. A spokesman in Melbourne said the action had been adjourned until Feb. 8.

Bond Media, 51.6 percent owned by Bond Corp., said it was negotiating with investors to restructure its capital and financing.

Bond Media said its plans included redemption of convertible preference shares due on March 31.

The shares are held by Kerry Packer's Consolidated Press Holdings Ltd. and amount to the final installment of 200 million dollars on the 1.03 billion dollars Bond Corp. paid Mr. Packer for the Channel Nine television network in 1987.

Bond Media is the subject of a bid by Mr. Packer, who has offered 10 cents a share for the company, valuing it at about 53 million dollars.

Analysts said that should the court ratify the order for immediate repayment, Bond Media would have 21 days to cover the full payment or face receivership proceedings.

(Reuters, AFP)

Soviets to Get Taiwan Plant

Agence France-Presse

TAIPEI — Eastern Cosmetic Corp., a Taiwan-based manufacturer, said Thursday it would set up a joint-venture factory in the Soviet Union, the first such Taiwanese investment in that country.

Eastern's chairman, Tsai Chih-hong, said a letter of intent to build a $10 million beauty-products plant in the republic of Georgia was signed between Eastern and the Soviet government. Eastern will provide management, technology and manfacturing equipment.

Separately, U.S.-based Avon Products Inc. said Wednesday that it would make and sell its products in China as part of a joint venture in Guangzhou.

India to Pursue Deregulation

The Associated Press

NEW DELHI — When Vishwanath Pratap Singh became finance minister five years ago, he initiated sweeping reforms in the economy that galvanized industry and heralded the hesitant opening of Indian markets to foreign investors.

Now, two months into his new role as the prime minister, Mr. Singh has yet to define his government's economic policies. Signs are that he will leave the broad parameters untouched.

However, economists say that the election platform of his National Front coalition and his government's early statements indicate that there will be at least some changes, mostly in foreign investment and import policies.

"The fact is, the basic structure of the economy has served us well," said V.P. Pai Panandiker, an economist and secretary-general of the Federation of Indian Chambers of Commerce and Industry. "It's accepted. So, any changes will be at the fringe and not at the core.

"This government will be selective about imports and the quality of foreign investment," he added. "Deregulation of business will continue, but this does not mean imports will increase."

Rejuvenating the economy was perhaps the most positive achievement of the previous prime minister, Rajiv Gandhi, who was in office for five years. Industrial growth reached an average of 8 percent yearly. Advanced technology was achieved in automaking, telecommunications and computer sciences. The stock market soared.

The boom was maintained despite the worst drought of the century in 1987, when agricultural output, the mainstay and barometer of the Indian economy, plummeted.

Mr. Singh, who was Mr. Gandhi's finance minister until March of last year, was credited with most of the moves aimed at liberalizing the economy from government control and sparking an industrial boom.

Still, his administration has started its term accusing Mr. Gandhi's regime of indiscriminate imports that hurt the balance of payments and put too little emphasis on reducing rural poverty.

> **'Deregulation will continue, but this does not mean imports will increase.'**
>
> **V.P. Pai Panandiker, economist.**

The government said imports increased from $14.4 billion in 1985, shortly after Mr. Gandhi took over, to $19.1 billion last year, while external debt rose to $68.9 billion from $28.4 billion.

The Finance Ministry said in a report published four weeks after Mr. Singh took office that past growth strategies required "some crucial modifications if growth with self-reliance and equity remains the focus" of the government.

"A degree of prudence in imports will also be required in the immediate future," the report said. "The reorienting of industrial growth away from import-oriented consumer durables will in itself help to restrain import growth."

Finance Minister Madhu Dandavate said recently that the entry of multinationals into the Indian market would be regulated. He added, however, that if technology has to be imported in certain sectors, "Where it is necessary and inevitable, we will welcome it."

One immediate result, Business India magazine reported, would be the rejection of long-pending proposals to start operations here by multinationals such as Coca-Cola Co., Kellogg Co. and General Foods Corp.

Mr. Gandhi's government had taken hesitant steps to open the protected Indian market.

Pepsico was permitted to set up food processing and soft drink bottling units and Japanese concerns were allowed to crowd the market for televisions, video recorders and cars in collaboration with Indian partners.

The Economic Times newspaper said the new government would draw up a list of industries where foreign investment would not be welcomed but would agree to process applications for collaborations in other areas within 90 days.

The government is not scheduled to announce its economic policies before March, when it will present a long-term fiscal program and the budget for 1990-91.

High-Speed Rail Links Proposed For Korea

The Associated Press

SEOUL — South Korea on Thursday unveiled multibillion-dollar plans to build two high-speed electric railway lines with the help of foreign technology.

The projects were made public when Transportation Minister Kim Chang Keun briefed President Roh Tae Woo on his ministry's major plans for this year.

Mr. Kim said one line would link Seoul with the southern port city of Pusan, and the other would connect Seoul with a point yet to be chosen on the east coast. He said the two lines are estimated to cost a total of $7.4 billion.

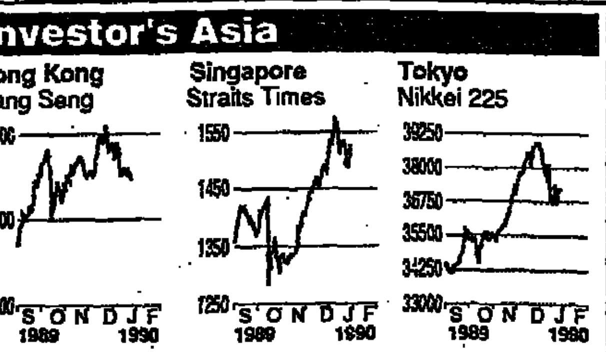
The minister said the government planned by September to pick one train system from among Japan's "bullet train," the French high-speed system known by its acronym TGV, and West Germany's ICE system. The three nations have been competing to participate in the Korean projects, he said.

Construction of the 250 mile (400 kilometer) Seoul-Pusan line would start in 1991, and the 160 mile Seoul-east coast line in 1993.

The proposed Seoul-Pusan line would run parallel with an existing nonelectric railway line and is intended to meet the growing transportation needs of major industrial centers around Pusan.

The other rail line will be aimed at attracting tourists to the scenic east coast mountains near Mount Sorak, a popular retreat.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2738.24	2760.80	-0.82
Singapore	Straits Times	1528.83	1506.26	+1.50
Sydney	All Ordinaries	1670.90	1695.80	-1.47
Tokyo	Nikkei 225	37206.42	37215.67	-0.02
Kuala Lumpur	Composite	Closed	562.98	-
Bangkok	Book Club	735.77	750.50	-1.96
Seoul	Composite Stock	885.83	888.47	-0.30
Taipei	Weighted Price	12087.23	11947.01	+1.17
Manila	Composite	1043.28	1063.64	-1.91
New Zealand	Barclays	1932.53	1923.87	+0.45
Bombay	National Index	382.02	389.93	-2.03

Sources: Datastream, Reuters, AFP — International Herald Tribune

Strikers Hold Their Ground

Thai Exports Hit By Port Action

Reuters

BANGKOK — Damage to Thailand's exports mounted Thursday, as Bangkok's unionized port workers vowed to extend a 3-day-old strike until the government agreed to demands for a monopoly on running major commercial ports.

Somchai Maksamphan, a union leader, said he would seek assistance from the Thai Army's commander-in-chief, Chavalit Yongchaiyudh, to mediate the dispute.

Shipping executives said the strike, the third since August, had crippled port activity. The number of cargo ships stranded at the port or kept waiting in the Chao Phraya River, which flows into the Gulf of Thailand, had increased to about 70, the shipping sources said.

"The economic damage is incalculable because all feeder vessels calling here have been delayed and will miss connecting with their mother ships in Singapore and Hong Kong," said an official at the Bangkok Shippers and Agents Association.

He said some cargo vessels berthed at private piers near the port could not safely navigate the shallow river without the help of tugs provided by unionized workers.

Port workers have demanded that the state-owned Port Authority of Thailand be given exclusive right to run the deep-sea port at Laem Chabang.

Wage Discussions Held in Malaysia

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Union leaders representing Malaysian plantation workers held talks with the government's industrial relations department Thursday, as about 65,000 workers struck nationwide for a second day to press for a monthly wage plan.

The executive secretary of the National Union of Plantation Workers, A. Navamukundan, said the outcome of the talks would be referred to the union's executive council, which meets on Friday.

"The executive council will decide whether we will continue with the strike or not," Mr. Navamukundan said.

The strike stopped work at rubber, oil palm, cocoa and coconut estates and dozens of factories and mills, union officials said.

The 65,000 union members were joined by thousands of nonunion workers across peninsular Malaysia, reports said.

The acting labor minister, Lee Kim Sai, said on Wednesday he might refer the dispute between the workers and plantation owners to the industrial court.

Under Malaysian law, a strike must stop once the dispute is referred to court, pending the decision.

The dispute is over a 10-year-old demand for a monthly wage scale.

(AFP, Reuters)

Australian Trade Improves But Rates to Be Kept High

Compiled by Our Staff From Dispatches

SYDNEY — Australia's current account deficit narrowed in December, but the government immediately dashed hopes of interest rate cuts.

The shortfall for the month was better than expected at 908 million Australian dollars ($698.2 million). It compared with a deficit of 1.60 billion dollars in November 1989 and 1.02 billion in December 1988.

"I'd say it was a neutral to marginally positive result," said David Perry, an economist at ANZ McCaughan. "If you still have doubts about whether monetary policy was eased too soon, it was borderline."

Treasurer Paul Keating said the current account deficit was an unambiguously good number.

But the Australian dollar fell on the report, dealers said.

The markets appeared to ignore comments by Mr. Keating that there would be no easing of interest rates for the time being, and that rates would have to be set to keep demand in check for the next four or five years.

Instead, investors perceived the news as a sign that interest rates were likely to fall further after last week's easing of monetary policy.

The Australian dollar was sold down by almost half a U.S. cent. The currency closed at 76.61 U.S. cents, down from Wednesday's close of 76.98 cents.

"Although it's a good number, people are really looking at interest rate implications in the near future, and indications are that they could come down further as a result," said a foreign exchange dealer.

(Reuters, AFP)

South Korean Exports Drop As January Inflation Rises

Compiled by Our Staff From Dispatches

SEOUL — South Korea suffered its largest trade deficit in five years in January as exports slumped and imports posted further gains, the government reported Thursday.

In another blow to the economy, the Bank of Korea reported that its consumer price index rose 1 percent in January, to 123.5. The rise was the biggest since March 1988 and left the inflation rate at its highest level since 1981.

The two reports hit the Seoul stock market hard and the composite index lost 10.33 points, closing Thursday at 885.83.

The government said exports slumped 10 percent in January, to $39.5 billion on a customs clearance basis, while imports increased 5 percent, to $46.1 billion. The figures tend to exaggerate imports and underestimate exports. The deficit was calculated at $662 million.

Analysts noted that exports have not be able to keep up with import growth, which has risen sharply following Seoul's steps to remove trade barriers. *(AFP, Reuters)*

■ EC Dumping Complaint

The European Commission is investigating a complaint that South Korean exporters are dumping thin polyester film, the Associated Press reported from Brussels.

The product, which has a wide variety of industrial uses including in the packaging and cassette tape industries, is being sold in the 12-nation trade bloc at prices significantly lower than in South Korea, the complaint by four major EC chemical companies alleged.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

NFL and NCAA to Discuss Eligibility Rule on Draft

Florida's Smith, Virginia's Wilson Join Growing Number of College Stars Seeking to Join Pros

By Sally Jenkins and Mark Maske
Washington Post Service

WASHINGTON — As the executive director of the National Collegiate Athletic Association and National Football League officials prepared to discuss rule changes allowing undergraduates to enter the professional football league's draft, two notable collegians announced they would forgo their final seasons of eligibility.

Emmitt Smith, Florida's record-breaking running back, and Marcus Wilson, Virginia's leading rusher for three straight seasons, said Wednesday they would seek league permission to enter the April draft.

Dick Schultz, the executive director, and other NCAA representatives, including Nebraska's coach, Tom Osborne, are to meet Friday in Chicago with an NFL contingent led by the league counsel, Jay Moyer, to discuss the NFL rule that says college players must complete their eligibility before applying for the draft, a source said.

No formal changes are expected to come from the meetings because the NFL's commissioner, Paul Tagliabue, will not be present. But Schultz said in a telephone interview that he expects to discuss the issue with the commissioner soon, calling it a "double responsibility."

Schultz said he favors a restructuring of the NFL draft to resemble those of the National Hockey League and major league baseball, so a player would not have to formally declare his intent and petition for early entry. He said the NCAA could rewrite its rules in response to any NFL moves, so that a player can explore his worth in the pro draft without losing college eligibility.

"I'd like to see football and basketball in the same category as hockey and baseball," Schultz said. "So they don't have to formally submit their names to the draft."

Anywhere from 15 to 30 collegiate players with eligibility remaining may apply for entry to this year's draft, according to agents.

Tagliabue, who will be en route to Europe on a personal matter during the NCAA-NFL meeting, has acknowledged the need for a compromise because of the unusually large number of players considering the move this year. Undergraduates may be more interested in early entry than normal because of the threat of a salary cap for rookies by 1991 or 1992.

An NFL spokesman, Jim Heffernan, said a new rule could be established at a league meeting March 12-17. But, he said, the restriction would not be totally removed.

"The commissioner has said he feels it is important to set some standard, and not have them trickle in, 30 of them case by case," Heffernan said. "But he hasn't said we'll take just anybody who walks in."

Many believe the NFL rule can not withstand a legal challenge because it restricts an athlete's ability to earn a living. The league has granted exceptions to undergraduates on a case-by-case basis, the most recent notable case being that of last year's Heisman Trophy-winner, Barry Sanders of Oklahoma.

Alabama linebacker Keith McCants already has announced his intention to enter this year's draft, and is likely to be a No. 1 pick. Two running backs, Georgia's Rodney Hampton and Tennessee's Reggie Cobb, also have said they will enter the draft, while others expected to forego eligibility are Heisman winner Andre Ware, who rewrote NCAA passing records as a junior at Houston, quarterback Jeff George of Illinois and linebacker Junior Seau of Southern California. The deadline for declaring is April 9.

Smith, a junior, tearfully called his decision to bypass his senior year — and the chase for the Heisman Trophy — "probably the hardest I ever made as far as my life is concerned." He candidly cited his strong performance last fall, with 1,566 yards rushing and 14 touchdowns, and his longtime NFL and financial ambitions.

"Every guy has a dream of being in the NFL," he said. "I'm not going to stand here and give you a sob story about my family needing money, because I feel like they don't really need money. It's a personal goal of mine and I want to achieve it in the best way possible."

Schultz said a permanent solution to the issue could take some time because of the laborious process of making rules changes in both organizations. There are also potential difficulties arising from the NFL's awkward position, caught between the antitrust law and the wishes of its owners.

NFL owners may resist a system in which they must use draft choices on players who may then decide to return to school. It would lend an extremely strong bargaining position to draft choices.

While the NFL could approve a rule change by March 17, the NCAA cannot enact any new legislation until its convention next year. Also, both organizations are wary of any actions that could be regarded as collusion, Schultz said.

"I'm not sure what kind of arrangement could take place," he said, adding, "It's a very sensitive, very touchy issue."

Baseball Talks: No Movement

New York Times Service

NEW YORK — Major league baseball's march toward a spring showdown continues, with the latest meeting between representatives of the players and owners making no progress toward a collective-bargaining agreement.

Donald Fehr, the players' chief negotiator, said his group wanted to discuss proposals on such matters as minimum salary, roster size, salary arbitration eligibility and free agent rules on Wednesday, but that the owners' representatives said they were not prepared to move in any of those areas and would talk about them only in the context of their revenue-sharing proposal and pay-for-performance salary system.

The players, seeking guarantees against collusion in a new labor contract, rejected the owners' proposal on collusion and the owners' negotiators withdrew it.

The players countered by asking if the owners would adopt the collusion language of the National Basketball Association labor agreement. That was rejected.

SIDELINES

Hope Still Seen for Le Mans Race

PARIS (UPI) — The director of the French Automobile Sport Federation suggested Thursday that the Le Mans 24-hour race could be salvaged this year, although the day before the Paris-based International Automobile Sport Federation (FISA) had announced that the world's most famous endurance race had been dropped as a championship event.

Francis Miruc said he had sent "a model letter" to the Western Regional Automobile Club, which it could send to FISA to resolve the matter, and indicated that the regional group needed to "distance itself from slanderous statements" made by a member of parliament from the area.

FISA has insisted that what it considers to be a dangerously long straightaway be shortened, and that organizers apologize for statements made during the ensuing feud over modifications and commercial interests.

1 Killed, 100 Hurt at Cricket Match

DHAKA, Bangladesh (UPI) — Hundreds of cricket fans angered by a referee's call at a local amateur match attacked each other with firebombs and during an ensuring assault by police one person was killed and more than 100 wounded, officials said Thursday.

Riot police initially used batons in an attempt to quell the violence Wednesday in the town of Naryanganj, 10 miles (16-kilometers) southeast of Dhaka, but later were forced to open fire, officials said.

A teenage boy was fatally wounded by the shots and died at the scene, police said. Seven persons were wounded by bullets and five policemen were wounded by stones hurled by rioters, officials said.

For the Record

Athens, Melbourne, Belgrade, Toronto, Manchester and Atlanta met Thursday's deadline to bid for staging the 1996 Summer Olympics. *(AP)*

The men's World Cup downhill ski race scheduled for Laax, Switzerland, on Feb. 10 was called off Thursday because of poor snow conditions. No substitute site has been selected. *(Reuters)*

Aston Martin said Thursday it was dropping its racing program one year after resuming the sport, citing the uncertainty over the future of the La Mans 24-hour race as a key factor in the decision. *(AP)*

Chris Palmer, 40, has quit as football coach at Boston University to become wide receivers coach of the NFL Houston Oilers. *(AP)*

Jim Valvano can remain basketball coach at North Carolina State if a review of the program by the interim chancellor, Larry Monteith, finds the coach's performance favorable, the interim athletic director, Harold Hopfenberg, said Wednesday. *(AP)*

The University of Maryland said it will not dispute any of the 47 NCAA charges brought against the basketball program and former coach Bob Wade. *(AP)*

Guy Lafleur of the NHL Quebec Nordiques will be sidelined for a month because of a cheekbone broken Tuesday night when he was hit from behind by Buffalo's Dean Kennedy. *(AP)*

The Hartford Whalers of the NHL have been fined $55,500 by the city of Hartford, Connecticut, for failing to hire enough women and minorities to meet affirmative action requirements. *(AP)*

New Zealand Has 2-0 Lead in Cup

Reuters

CHRISTCHURCH, New Zealand — Brett Steven, a Davis Cup rookie, played the tennis match of his career on Thursday to give New Zealand a 2-0 advantage against its first-round opponent, Yugoslavia.

New Zealand's top player, Kelly Evernden, opened the day with a 6-7 (7-1), 3-6, 6-3, 6-2, 6-4 comeback over Slobodan Zivojinovic.

In the first set, each won a service break before the tiebreaker went easily to Zivojinovic, who lost only one point. After the second set the Yugoslavian grass-court specialist seemed totally in control.

But Evernden, with 14 aces, rose to his mercurial best in the last three sets.

"In the first two sets I wasn't taking a lot of my opportunities, but I felt comfortable," he said. "I just wasn't getting the breaks. Then everything came together when I broke him in the third set, and I felt in control from then on."

He set the scene for a dream debut by Steven, 20, who defeated Goran Prpic, 6-4, 6-2, 6-4.

Despite his dislike of grass courts, Prpic has a world ranking of 43 and was expected to be far too experienced for Steven, ranked 429 places lower.

Yet Steven dominated throughout the match with a penetrating first service, commanding net play and superior mobility.

Mark Baker/Reuters

Yannick Noah of France let his T-shirt announce his readiness for Friday's matches in Perth.

The teams will play a doubles match Friday and finish with their last two singles matches Saturday.

■ Cash to Play for Australia

Pat Cash, the former Wimbledon champion, was given a last-minute place Thursday on Australia's Davis Cup team, which begins its first round match against France on Friday in Perth, Reuters reported.

Cash was drafted at the expense of Mark Kratzmann, but will play only the doubles with John Fitzgerald. Wally Masur and Darren Cahill will be Australia's two representatives in the singles.

"The thought of Pat Cash on a grass court playing for Australia along with John Fitzgerald — one of the best doubles players in the world — is an ace in the hole and that's the reason I did it," said the team's captain, Neil Fraser.

Fraser said he did not consider Cash for singles. Cash has not played a competitive singles match since rupturing an Achilles' tendon in April.

Broncos a Post-Super Bowl Flop, Too

The Associated Press

NEW ORLEANS — It's another loss for the Denver Broncos.

Following their 55-10 thumping by the San Francisco 49ers in the Super Bowl, souvenirs bearing the Broncos' logo aren't selling, even at giant discounts.

"We have them marked down to cost now and people still aren't buying. I guess I'll be looking at them forever unless they become collectors' items," said Judy Roberts, a clerk at a French Quarter T-shirt shop.

She added: "There are some real bargains this week."

At W.H. Smith Gifts, in the Hyatt Hotel next to the Superdome, a table near the door bore Broncos sweatshirts that had been reduced from $24 to $8 and T-shirts discounted from $13 to $5.

Next door, at the hotel's official NFL gift shop, manager Donna Barrilleaux said that last year "the Chicago fans bought everything. This time, San Francisco fans have been to so many they already have everything they want. They didn't have to buy here and Denver just lost interest."

Super Bowl souvenirs, from posters and pennants to glasses and pewter mugs, were all "two-for-one" at the store. The only exception were T-shirts bearing the final score of Sunday's game.

"They're still full price, $13.95, and they're still selling," clerk Denise Gorman said. "I guess some people want to rub it in."

Although Wife Kills Self, Husband Watches Game

The Associated Press

JONESBORO, Georgia — Authorities have ruled that a local woman committed suicide but, they say, they still don't understand why her husband waited until after the Super Bowl game was over to report that she had been shot.

Mary Helen Holloway, who lived near Jonesboro, died of a gunshot wound to her head last Sunday. Her husband, Gary L. Holloway, told authorities that she had shot herself after an argument, but that he decided to go to his mother-in-law's house to watch the game instead of calling police.

"I can't explain this wild story. That game was so boring," Jim Mabe, an investigator for the Clayton County medical examiner said Wednesday.

"He was possibly a little intoxicated at the time, and maybe shocked," said Chris Butler, a county police detective.

BOOKS

MY TRAITOR'S HEART: A South African Exile Returns to Face His Country, His Tribe and His Conscience

By Rian Malan. 349 pages. $19.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by William Finnegan

RIAN MALAN was raised in the affluent, white, English-speaking suburbs of Johannesburg — precincts that "were like a glass-bottomed boat, adrift in a violent and mysterious sea. We could peer down into the depths and see strange life forms — twisted Calvinists, cold-blooded apartheid zealots, dancing Zionists and suffering, inscrutable Africans — but we remained tourists of sorts, warm and safe in our comfortable berths."

Malan himself is an Afrikaner, though, descended from the first white settlers in South Africa and related to some of the "twisted Calvinists" who are the country's current leaders. The opening section of "My Traitor's Heart" contains both a very funny account of the author's moral contortions as a hip white kid under apartheid and a vaulting, poetic exploration of the Afrikaner soul.

Malan's judgment on Afrikanerdom is harsh. The early settlers "spoke of themselves as bearers of the light, but in truth they were dark of heart, and they knew it, and willed it so." Nothing essential has changed, he finds, over the intervening centuries. Hoping to awaken from this historical nightmare — and to avoid conscription — he flees South Africa, ending up in California, where he stays six years.

The bulk of "My Traitor's Heart" is about Malan's return to his homeland. Although he arrived at the height of the great uprising of 1984-86, he decided to write not about politics but about murder. It was an inspired choice.

Malan, who was once a crime reporter, reconstructs the murders of an illiterate mine worker, a choirboy, an Afrikaans building contractor with meticulous care, and from these materials spins a fine web of social history.

The ultimate object of his investigations, however, turns out to be not so much what occurred as how to think about the whole mess — his country's and his own.

A Zulu serial murderer known as the Hammerman (after the way he dispatches his sleeping white victims) becomes the vehicle for Malan's central insight. At his trial the defendant, who has had an awful life, strikes Malan as "a victim and martyr, a potentially good man made monster by apartheid." The Hammerman's hatred of white people, even his decision to kill whites until he is caught and hanged, seems a logical product of his experience.

But then Malan looks more deeply into the case and discovers that the Hammerman has "a secret problem." He is not, as he claimed at his trial, an orphan. His father, who is still living, was, however, the product of an incestuous union. He is thus an abomination in Zulu culture, and the obloquy heaped on him extended to his son. All his life, the Hammerman has been hated and shunned by his own people. This is the true cause of his misery. What's more, the Zulu horror of incest does not reflect a concern for genetic weakness so much as a belief that it upsets the spirit world, where the ancestors dwell.

The Hammerman is in spiritual torment for reasons quite unrelated to apartheid. Talking to the Hammerman's kin, Malan finds himself "in a parallel world, a kingdom of unconquered consciousness." The trial revealed little of the Hammerman's true story.

Of the court's officers Malan writes, "It's not just their skin that's white; their minds are white, too." The entire "ritual of justice," he concludes, "has nothing to do with Africa."

By evoking some of the "unconquered" African reality beneath the morality play the outside world sees, and by showing us the coils of his own torments as a well-intentioned Afrikaner, Malan sharply expands our understanding of his strange, strange country's complexities.

William Finnegan, a staff writer at The New Yorker, is the author of "Dateline Soweto: Travels With Black South African Reporters." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

A British partnership completed a remarkable double in London Saturday. At the end of a three-day battle at the Regents Park Hilton Hotel, Tony Forrester and Andrew Robson were victorious in a field of 14 world-class pairs. A week earlier they had won a similar event in the Netherlands. The British pair finished ahead of Paul Soloway and Bob Goldman to take the top London honors. On the diagramed deal the British pair gained in a curious way from their specialized signaling methods in spite of the fact that no signal was possible. They took advantage of the favorable vulnerability to push North-South to five hearts. The advance save of five clubs would have failed by one trick. The spade king was led and won with the ace. A heart was led to the ace, and Robson as West reviews his options. If East held a singleton spade and a doubleton heart, he could continue spades to score the decisive ruff. Several West players tried for the ruff at other tables and allowed the game to make: South's diamond loser was eventually discarded on a spade winner. But the two English players use suit preference signals in the trump suit, so Robson knew that the spades ruff was impossible. East had played the heart deuce and would have played his higher trump if he had wanted a spade ruff. So thanks to the fates that dealt East the smallest heart in the deck, Robson was able to shift to a diamond, playing his partner for the king and so defeating the contract.

NORTH
♠ A 10 9 3 2
♡ K 7 3
◇ A Q 6 2
♣ A .

WEST
♠ K Q 8 7
♡ A 5
◇ J 10
♣ J 9 7 6 4

EAST (D)
♠ 5
♡ 2
◇ K 8 7 5 3
♣ K Q 8 5 3 2

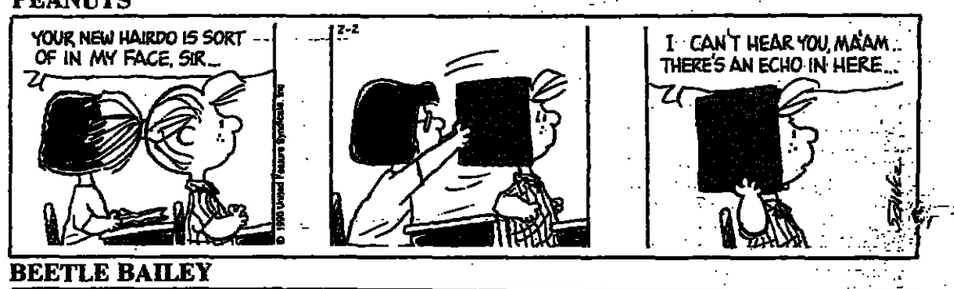
SOUTH
♠ J 6 4
♡ Q J 10 9 8 6 4
◇ 9 4
♣ 10

North and South were vulnerable.
The bidding:

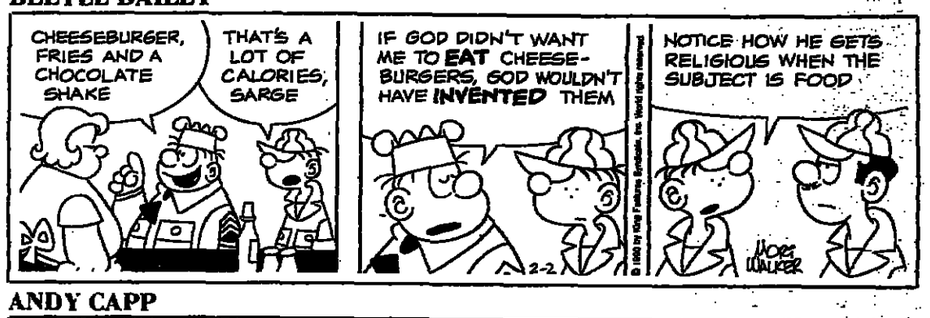
East	South	West	North
3♣	Pass	5♣	Dbl.
Pass	5♡	Pass	Pass
Pass			

West led the spade king.

PEANUTS

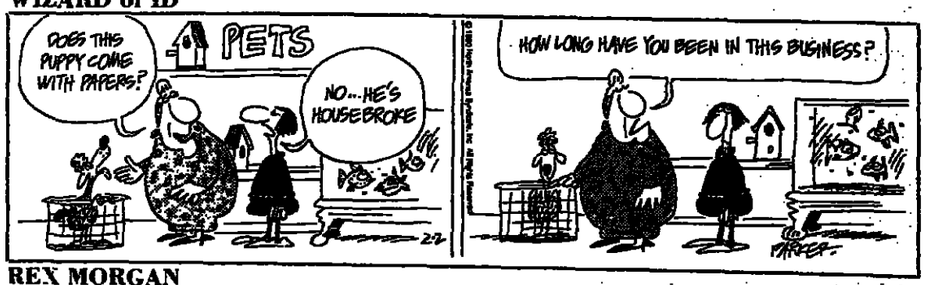


BEETLE BAILEY



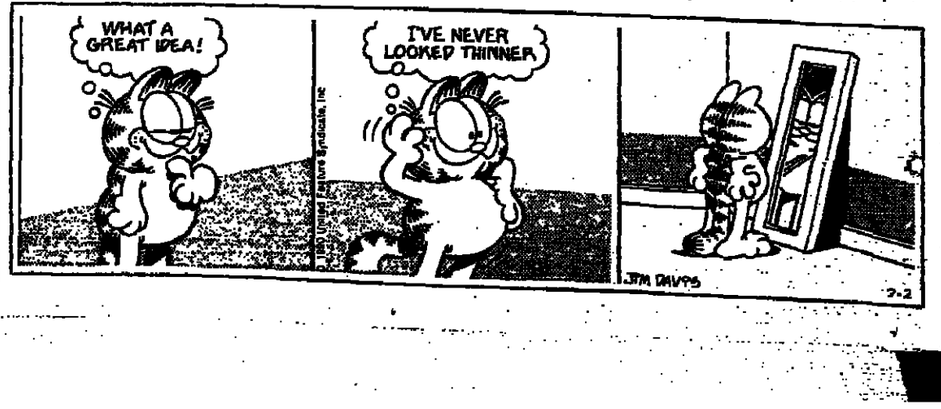
ANDY CAPP

WIZARD of ID



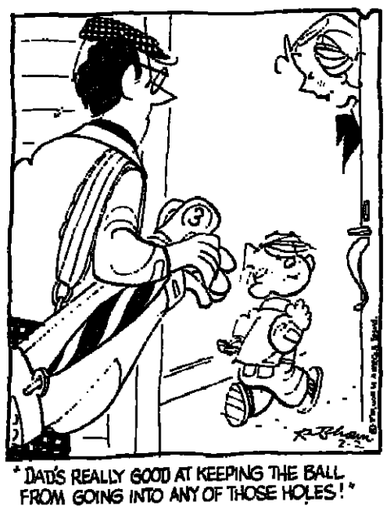
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YIEPT
DRIAP
PADIUN
TULYSS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IN A _____

(Answers tomorrow)

Yesterday's Jumbles: HONEY LARVA WALNUT MORBID
Answer: If he starts right out complaining about her cooking, she'll learn better — — — OR HE WILL

BLONDIE

NBA Standings

EASTERN CONFERENCE

Atlantic Div.	W
New York	27
Philadelphia	24
Boston	23
Washington	16
New Jersey	12
Miami	9
Central Div.	
Detroit	31
Chicago	28
Milwaukee	25
Indiana	23
Atlanta	21
Cleveland	21
Orlando	19

WESTERN CONFERENCE

Midwest Div.	W
Utah	30
San Antonio	29
Denver	27
Dallas	24
Houston	24
Minnesota	20
Charlotte	9
Pacific Div.	
LA Lakers	31
Portland	31
Phoenix	25
Golden State	25
Seattle	19
LA Clippers	19
Sacramento	12

WEDNESDAY'S

Washington
Detroit
Atlanta 8-17-7-22, Rockies 8
Washington 45 (Walker 6
Denver 29 (Thomas 9
Philadelphia
Indiana
Barkley 12-19 7-10 31, G
Miller 5-15 6-7 26, Person
Orlando: Philadelphia 55
Hector (Smith, Miller 7), Ass
Dallas 101, Indiana
New York
Boston
Ewing 8-19 5-7 21, G.Wilkin
Bird 9-22-2-26, Bird 5-17-7-1
Rochester 111, Assists: Ne
Boston 27 (Bird 10)
Houston
Thorpe 13-17 3-7 29, Olaj
Horace 9-14 3-4 21, Perkins
Jackson 5-12 5-8 15, Rebounds: Hou
Dallas 30 (Tarpley 12),
Utah 101, Dallas 98
Seattle
Hickey 6-11 4-6 16, McDa
Schrempf 10-19 0-0 22, Carl
Sacramento: Sechrest 53 (McKey
Seattle 101, Assists: Seattle
Sacramento 30 (Richardson
Los Angeles
Williams 7-14 5-8 19, Chas
Cummings 14-22 14-17 52, Rob
Charlotte 54 (Gill
Robinson 151, Assi
Clippers 131, San Antonio
Cleveland
Nesmith 7-16 10-10 24, Mon
Price 6-15 11-12 29, Beller
Cleveland: Los Angeles 43 (Ben
Nance, Barton 9), Assists:
Cavaliers 91, Utah 26 (Stock
Portland
Drexler 15-25 5-6 38, Porter
Kersey 6-16 16-16 28, Tec
Portland 17-17 2-2 27, Rebo
Assists: Golden State
Portland 25 (Porter
Blackman 10)

Decided College

EAST

Penn St. Delaware 71
Penn 84, Manhattan 78
Lehigh 86, Lehigh 73
Rutgers 85, Boston U. 54
Seton Hall 92, St. Francis, NY
Georgetown 110, Boston Col
Villanova 80, Fairfield 55
Duquesne 78, St. Joseph's 63
Temple 92, St. Joseph's 64
Rhode Island 92, Hofstra 64
Syracuse 78, Brooklyn Col.

SOUTH

N. Carolina 80, Clemson 80
Georgia 82, Auburn 75
Florida St. 82, Wake Forest 75
Alabama 82, Mississippi 77
Vanderbilt 81, Kentucky

SPORTS

John Feder/Agence France-Presse

Kraipit Phasuvit/Agence France-Presse

John Ngugi of Kenya, the 5,000 Olympic champion, fell after becoming entangled with Jack Buckner of England, then was beaten at the wire by Andrew Lloyd of Australia.

Coe Loses Kick in 800, Lloyd Gets His in 5,000

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — Sebastian Coe's last major competition in an illustrious track career got off to a bad start Thursday when the middle-distance star finished sixth in the Commonwealth Games' 800-meter run.

The 33-year-old Englishman, holder of the world 800-meter record and the biggest name among track and field athletes on hand for this 57-nation sports festival, faded

COMMONWEALTH GAMES

badly in a race won by Samuel Tirop of Kenya but marred by shoving and pushing.

"I didn't feel very sharp; it's as simple as that," said Coe, who was up with leaders with 200 meters to go but failed to come up with the electrifying sprint that has been his trademark at the finish.

"I'll just have to put it out of my mind and soldier on," he said.

Coe, who will retire to a career in politics after these games, has another shot at a medal, in the 1,500 meters to be contested Saturday.

But if Coe was disappointed, it was a big day for Australia's Andrew Lloyd, a self-confessed fun runner who had never before won a medal in major international competition.

He produced the most dramatic finish of the games in edging John Ngugi, the Olympic champion, to win the 5,000 by less than one-tenth of a second.

This race, too, was marred with falls, at almost exactly the same point on the track as the mishaps in the 800 meters. Ngugi was one of those who fell, but recovered and appeared to have an invincible lead with 200 meters to go.

Ngugi's Kenyan teammate, Yobes Ondieki, went down too, almost taking Lloyd with him. Lloyd was spiked in the shin and had to jump over the prone Ondieki. "I thought, 'Great, that's one gone,'" Lloyd said.

Lloyd closed a gap of 40 meters on the final lap and burst free from a four-man pack on the final turn. Ngugi misjudged the pace as he neared the finish and Lloyd caught him at the line.

"On the day, everyone is beatable, but I didn't expect to beat the Kenyans," Lloyd said. "I expected to try and get a bronze as my main target. But I did the medal count a bit better than I thought."

Lloyd nearly had quit running after a car crash that killed his first wife several years ago. He is now remarried, to teammate Carolyn Schuwalow, who was fifth in the 3,000 meters.

Lloyd's performance rescued the games after a three-day ordeal arising from unprecedented revelations of drug use.

Earlier Thursday, weightlifter Gareth Hives of Wales was thrown out of the games for failing a dope test, the third time in as many days that the biggest sports event since the 1988 Olympics had been tainted by drugs.

The secretary of the Commonwealth Games Federation, David Dixon, said that Hives, who had won three silver medals in the 100-kilogram (220-pound) class, had tested positive for Stanozolol, the anabolic steroid that led to the disqualification of Canadian sprinter Ben Johnson in the 1988 Olympics.

Hives joined fellow Welshman Ricky Chaplin, gold medalist in the 75-kilogram weightlifting class, and India's Subrata Kumar Paul, who had won two silvers and a bronze in the 67.5-kilogram category, in being ejected from the competition.

"We are all very shocked by this turn of events," Myrddin John, the Welsh team manager, said. "It's a very sad state of affairs."

Dixon said there would be no more positive weightlifting tests, as all 30 lifters had been tested.

John said both Welsh weightlifters had denied taking drugs. Chaplin was found to have had more than the permitted amount of testosterone, a naturally produced male hormone, in his system.

"One may deny these things, but the tests were positive," John said. "We are shattered by this result. We are extremely sorry that we in Wales have been the people who have dampened the wonderful proceedings at these games."

The secretary of the International Weightlifting Federation, Tamas Ajan, said the federation would decide at its meeting in Melbourne in March how to punish the three athletes. In the past, the federation has imposed a two-year ban on first offenders and life for subsequent offenses.

Chaplin and Hives face an almost certain life ban by the British Weightlifting Federation, which imposed that penalty on Dean Willey of England when he failed a dope test during the national trials in October.

Hives had won silver medals in the snatch, clean and jerk and overall sections of the 100-kilogram category.

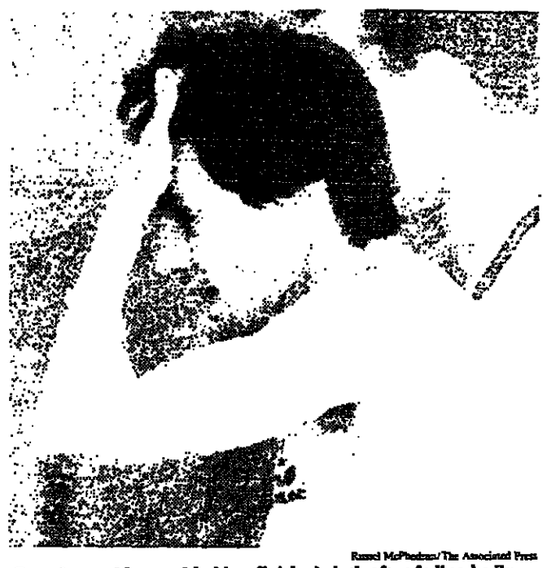
Peter May of England will move up to the silver medal position in all three 100-kilogram categories, with Guy Greavette of Canada, who originally placed fourth in each section, taking the three bronzes.

Ironically, Greavette had been involved in a drug scandal seven years ago during the Pan-American Games in Caracas when he had tested positive for drugs and lost three medals.

"I play the game fairly now, and he didn't," Greavette said of Hines. "In a way, it kind of makes up for what happened before."

In other track events, there was a British sweep in the men's 200, with Marcus Adam taking the gold. *(See Scoreboard)*

Marlene Ottey of Jamaica added the 200 to the 100-meter gold she had won Sunday, and duplicated the 200 gold she won in the 1982 Commonwealth Games at Brisbane, Australia. *(A.P., Reuters)*



Russel McPhedran/The Associated Press

Coe, the world record holder, finished sixth after fading badly.

2 Youngsters Rescue No. 1 Missouri at Iowa State

Compiled by Our Staff From Dispatches

How to upset No. 1: Stop its leading scorer, shoot well and get the home fans howling.

Iowa State did all of that and still lost to top-ranked Missouri, 95-93, Wednesday night in Ames, Iowa.

"It's a tough game to lose," said

COLLEGE BASKETBALL

the Cyclones' coach, Johnny Orr. "I thought we did a good job."

Iowa State (7-10) made 65 percent of its shots while holding Missouri's best scorer, Doug Smith, to 10 points. But the Cyclones could not halt sophomore Anthony Peeler or freshman Travis Ford, or hold a four-point lead in the final 1:26.

Peeler scored 42 points, making 20 of 20 free throws, and fed Ford for the winning 19-foot (5.8-meter) basket with five seconds left as Missouri (20-1) won its 11th straight and went to 6-0 in the Big Eight Conference.

Peeler's two free throws with 1:26 left closed Missouri to 91-89. He stole the ensuing inbounds pass, was fouled and made both free throws for a tie at 91 with 1:22 to go.

Missouri again stole the inbounds pass, and Peeler made a cross-court feed to the 5-foot, 10-inch (1.79-meter) Ford, who quickly drilled an 18-foot shot. After Iowa State's Victor Alexander made two foul shots with 39 seconds left, the 6-5 Peeler again passed to Ford for the game-winning basket.

Those two baskets were Ford's only field goals of the second half.

No. 2 Kansas 98, Colorado 69: Kansas sent Colorado to its 47th straight Big Eight Conference road loss and its 27th defeat in the last 29 meetings in Lawrence, Kansas.

Rick Calloway scored 17 points as the Jayhawks (21-1) won their 13th straight at home. Kansas led, 29-14, midway through the first half and was never threatened.

Shaun Vandiver, the league's No. 2 scorer, had 28 points for the Buffaloes (9-10).

No. 3 Arkansas 70, Rice 66: Todd Day and Arlyn Bowers each made two foul shots in the final 20 seconds in Houston and held off Rice (9-9), which twice cut the lead to two points in the final minute. Day scored 23 points in Arkansas's 10th straight victory. The Razorbacks (18-2) lead the Southwest Conference with a 9-0 record.

No. 8 Purdue 91, No. 4 Michigan 73: Michigan's coach, Steve Fisher, told his players at halftime not to worry about their nine-point deficit because Purdue couldn't possibly shoot 70 percent again in the second half. He was right: Purdue only shot 69.6 percent the rest of the way in Ann Arbor, Michigan.

The Boilermakers (16-2) used a 13-0 burst to take a 68-52 lead with 14 minutes left and set a Crisler Arena record with their 70 percent field-goal accuracy for the game. They made five of six from three-point range, and 16 of 20 foul shots.

Tony Jones scored 23 points in Purdue's ninth consecutive victory. Rumeal Robinson scored 17 for Michigan (15-4).

No. 5 Duke 94, Clemson 80: Phil Henderson scored 20 points and freshman Bobby Hurley had 18 and 11 assists for Duke (17-3) in Durham, North Carolina.

Elden Campbell scored 26 points for Clemson (15-5), which had three players foul out and four others with four fouls. The Tigers committed 35 fouls and 24 turnovers.

No. 9 Oklahoma 105, Nebraska 64: Damon Patterson scored 20 points and Jackie Jones 16 as Oklahoma (15-2) won its 41st straight home game in Norman.

Skeeter Henry added 16 points for the Sooners. Dapreis Owens scored 16 for Nebraska (7-11), which lost its 15th straight road game.

No. 14 LSU 79, Mississippi 77: Chris Jackson scored all 28 of his points in the second half and Maurice Williamson made two foul shots with eight seconds left in Oxford, Mississippi.

Jackson, the star sophomore guard, missed all seven first-half shots for Louisiana State (15-4) and sat out seven minutes with a wrist injury.

Mississippi (6-12) trailed by nine points with four minutes left, but tied at 77-all on a jump shot by Gerald Glass with 16 seconds left. Glass scored 33 points.

No. 23 Xavier 98, Cincinnati 88: Jamal Walker's three-point shot with seven seconds left in overtime rallied Xavier past its crosstown rival.

Xavier trailed by seven points early in overtime, and Walker's shot gave the Musketeers (16-2) their only lead in the extra session.

Walker and Tyrone Hill each scored 20 points. Louis Banks scored 26 while Andre Tate had 22 and Levertis Robinson 21 for Cincinnati (12-9). *(AP, UPI)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	27	16	.628	—
Philadelphia	27	16	.628	—
Boston	26	16	.619	½
Washington	15	29	.341	12½
New Jersey	12	31	.279	15
Miami	9	34	.209	19
Central Division				
Detroit	31	14	.689	—
Chicago	28	15	.651	2
Milwaukee	25	19	.568	5½
Indiana	23	21	.523	7½
Atlanta	21	20	.512	8
Cleveland	19	22	.452	10½
Orlando	13	30	.302	17

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	30	12	.714	—
San Antonio	29	13	.690	1
Denver	23	19	.548	7
Dallas	24	20	.545	7
Houston	20	23	.465	10½
Minnesota	9	33	.214	21
Charlotte	8	33	.195	21½
Pacific Division				
L.A. Lakers	31	11	.738	—
Portland	31	12	.721	½
Phoenix	25	16	.610	5½
Golden State	20	22	.476	11
Seattle	19	22	.463	11½
L.A. Clippers	19	24	.442	12½
Sacramento	12	30	.286	19

WEDNESDAY'S RESULTS

Washington 29 16 38 36—107
Detroit 39 29 31 34—133
King 8-17 7-7 23, Ecckles 8-12 2-4 18; Thomas 7-13 4-4 20. *Aguirre 10-14 4-5 25. Rebounds:* Washington 45 (Walker 6), Detroit 46 (Laimbeer 12). Assists: Washington 27 (Eackles 7), Detroit 28 (Thomas 9).

Philadelphia 33 29 36 20—112
Indiana 38 28 27 23—166
Barkley 12-19 7-10 31, Gminski 8-14 2-2 18; Miller 9-15 6-7 26, Person 10-18 0-0 24. Rebounds: Philadelphia 55 (Barkley 16), Indiana 37 (Smits, Miller 7). Assists: Philadelphia 26 (Dawkins 10), Indiana 23 (Miller 7).

New York 23 25 29 15—91
Boston 28 24 27 18—97
Ewing 8-19 5-7 21, G.Wilkins 7-10 1-3 15; Parish 12-22 2-2 26, Bird 5-17 5-9 19. Rebounds: New York 52 (Oakley 15), Boston 53 (Parish, McHale 11). Assists: New York 19 (Jackson 6), Boston 27 (Bird 10).

Houston 29 29 31 11—91
Dallas 28 28 29 22—98
Thorpe 13-17 3-7 29, Olajuwon 10-20 5-9 25; Harper 7-14 3-4 21, Perkins 6-12 6-6 18, Tarpley 8-15 2-2 18. Rebounds: Houston 57 (Olajuwon 12), Dallas 53 (Tarpley 12). Assists: Houston 25 (Floyd 10), Dallas 18 (Harper 6).

Seattle 16 22 15 31— 82
Minnesota 24 21 39 26—110
McKey 6-11 4-6 16, McDaniel 7-17 1-3 15; Campbell 10-18 0-0 20, Corbin 8-12 2-3 18. Rebounds: Seattle 53 (McKey 9), Minnesota 57 (Brauer 10). Assists: Seattle 24 (McMillan 8), Minnesota 30 (Richardson 12).

Charlotte 29 26 15 25— 95
San Antonio 32 25 32 40—129
Gilliam 7-14 5-8 19, Chapman 7-17 2-3 17; Cummings 19-32 14-17 52, Robinson 5-11 9-11 19. Rebounds: Charlotte 54 (Gilliam 9), San Antonio 68 (Robinson 15). Assists: Charlotte 24 (Bogues 13), San Antonio 28 (Anderson 7).

LA Clippers 14 33 27 27—101
Utah 29 33 34 25—120
Smith 7-16 10-10 24, Manning 7-13 3-4 17; Malone 9-15 11-13 29, Bailey 7-12 2-2 16. Rebounds: Los Angeles 43 (Benjamin 8), Utah 60 (Malone, Eaton 9). Assists: Los Angeles 16 (Rivers 6), Utah 26 (Stockton 10).

Portland 22 34 30 34—120
Golden State 22 33 43 37—135
Drexler 15-25 5-6 38, Porter 8-18 4-5 20; Richmond 6-16 16-16 28, Teagle 9-16 9-9 27, Hardaway 13-17 2-2 27. Rebounds: Portland 68 (Kersey 10), Golden State 47 (Hardaway 8). Assists: Portland 35 (Porter 11), Golden State 28 (Hardaway 10).

Selected College Scores

EAST

Bucknell 83, Delaware 71
Colgate 84, Manhattan 78
Drexel 85, Lehigh 73
Hartford 55, Boston U. 54
Marist 92, St. Francis, NY 73
Pittsburgh 110, Boston College 80
St. Peter's 60, Fairfield 55
Temple 78, St. Joseph's 63
Towson St. 66, Hofstra 64
Wagner 98, Brooklyn Col. 78

SOUTH

Duke 94, Clemson 80
Georgia 88, Auburn 75
James Madison 82, William & Mary 61
LSU 79, Mississippi 77
Mississippi St. 97, Kentucky 86
N. Carolina St. 84, Virginia 58
N.C.-Asheville 61, Davidson 58
NW Louisiana 84, Jackson St. 76
S. Mississippi 84, Florida St. 72
Tennessee 73, Vanderbilt 72
VMI 95, Bluefield Coll. 46

MIDWEST

Ball St. 77, Ohio U. 61
Bowling Green 77, Akron 71
Kansas 98, Colorado 69
Kent St. 83, Cent. Michigan 74
Miami, Ohio 86, W. Michigan 64
Missouri 95, Iowa St. 93
Purdue 91, Michigan 73
Toledo 82, E. Michigan 78
Wright St. 99, Cent. St. Ohio 82
Xavier, Ohio 98, Cincinnati 88

SOUTHWEST

Arkansas 70, Rice 66
Baylor 66, Southern Meth. 63
Maine 75, SW Texas St. 63
Oklahoma 105, Nebraska 64
Oklahoma St. 89, Kansas St. 67
Texas A&M 101, Texas Tech 85

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	24	23	5	53	201	204
NY Islanders	24	24	5	53	190	190
Washington	23	26	4	50	189	191
NY Rangers	20	22	10	50	166	175
Pittsburgh	22	25	4	48	206	227
Philadelphia	20	26	7	47	190	183
Adams Division						
Boston	31	16	5	67	190	147
Buffalo	30	17	6	66	186	145
Montreal	26	21	6	58	175	159
Hartford	23	22	6	52	177	177
Quebec	9	36	6	24	164	251

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	28	19	4	60	207	187
Toronto	27	20	2	56	232	228
St. Louis	23	21	8	54	181	172
Minnesota	24	27	3	51	181	198
Detroit	18	27	6	42	186	207
Smythe Division						
Calgary	35	15	13	83	228	175
Edmonton	26	17	16	62	212	179
Winnipeg	23	22	7	53	185	197
Los Angeles	22	23	6	50	224	216
Vancouver	14	30	9	37	154	199

WEDNESDAY'S RESULTS

St. Louis 1 1 0 0—2
N.Y. Rangers 2 0 0 0—2
Hull (47), Lowry (11); Mullen (16), Turcotte (18). Shots on goal: St. Louis (on Vanbiesbrouck) 7-7-7-1—22; New York (on Richter, Joseph) 7-10-12-4—33.

Edmonton 1 3 1—5
Detroit 2 1 4—7
Simpson 2 (18), MacTavish (16), Ruzicka (4), S.Smith (4); Gallant (23), Kocur (11). Federko (10), Yzerman 4 (39). Shots on goal: Edmonton (on Hanlon) 5-11-8—24; Detroit (on Ranford) 12-13-11—36.

Quebec 2 1 0—3
Buffalo 1 1 4—6
Gillis (6), McKegney (18), Kimble (4); Sheppard (4), Bodger (9), Hogue (7), Ramsey (4), Foligno (15), Arnlel (13). Shots on goal: Quebec (on Puppa) 13-12-12—37; Buffalo (on Gordon) 9-18-17—44.

Washington 0 1 2 1—4
Minnesota 1 1 1 0—3
Courtnall (22), Poynter (1), Hatcher (9), Tucker (6); Siren (1), Barber (4), N.Broten (17). Shots on goal: Washington (on Berthiume) 8-10-9-2—29; Minnesota (on Beaupre) 16-8-5-0—29.

Toronto 0 3 2 0—5
Winnipeg 2 2 1 0—5
Fergus (16), Leeman (33), Francaschetti (15), Kurvers (12), Damphousse (17); Fenton 2 (17), Ashton (13), Hawerchuk (28), Elynuik (22). Shots on goal: Toronto (on Essensa) 9-10-13-2—34; Winnipeg (on Reese) 8-9-9-1—27.

SOCCER

SPANISH FIRST DIVISION

Valencia 1, Real Madrid 1
Atletico Madrid 2, Malaga 0
Rayo Vallecano 1, Osasuna 0
(abandoned after 68 minutes by power cut)
Barcelona 0, Real Oviedo 0
Real Sociedad 1, Real Valladolid 1
Sporting Gijon 4, Cadiz 0
Real Mallorca 1, Castellon 1
Celta Vigo 0, Athletic Bilbao 0

ENGLISH FA CUP
Fourth Round Replay

Liverpool 3, Norwich 1
Newcastle United 4, Reading 1
Queen's Park Rangers 2, Arsenal 0

ENGLISH LEAGUE CUP
Quarterfinal Replay

Oldham 2 Southampton 0
Quarterfinal, Second Replay
West Ham 2 Derby 1

TENNIS

Davis Cup Draw

WORLD GROUP
First Round
(Feb. 2-4)

The Netherlands at West Germany, Israel at Argentina, Yugoslavia at New Zealand, France at Australia, Switzerland at Czechoslovakia, Mexico at United States, Austria at Spain, Sweden at Italy.

Second Round
March 30-April 1
Semifinals
Sept. 21-23
Championship
Nov. 30-Dec. 2
American Zone
First Round
Feb. 2-4
Group One

Brazil at Canada, Chile at Uruguay (Paraguay and Peru have byes).

Second Round
March 30-April 1

Brazil-Canada winner vs. Paraguay; Chile-Uruguay winner vs. Peru.

Qualifying Round
(Winners advance to World Group)
Sept. 21-23

GROUP ONE
Asia-Oceania Zone
Group One
Preliminary Round
Feb. 2-4

Pakistan at China.

First Round
March 30-April 1

Pakistan-China winner vs. the Philippines, Japan at India (South Korea and Indonesia have byes).

Second Round
May 4-6
Qualifying Round
(Winners advance to World Group)
Sept. 21-23
Euro-African Zone
Zone A
First Round
Feb. 2-4

Portugal at Ghana, Romania at Ireland (Great Britain and Soviet Union have byes).

Second Round
May 4-6

Portugal-Ghana winner vs. Soviet Union, Romania-Ireland winner vs. Great Britain.

Qualifying Round
(Winners advance to World Group)
Sept. 21-23
Zone B
First Round
Feb. 2-4

Finland at Nigeria (Denmark, Hungary and Belgium have byes).

Second Round
May 4-6

Hungary at Belgium, Finland-Nigeria winner vs. Denmark.

Qualifying Round
(Winners advance to World Group)
Sept. 21-23

GROUP TWO
American Zone
First Round
Feb. 2-4

Haiti at Trinidad and Tobago, Jamaica at Venezuela, Guatemala at Colombia, Costa Rica at Dominican Republic, Bolivia at Barbados (Bahamas, Ecuador and Cuba have byes).

Second Round
March 30-April 1
Semifinals
June 15-17
Final
(Winner promoted to Group One)
Asia-Oceania Zone
First Round
Feb. 2-4

Malaysia at Jordan, Chinese Taipei at Singapore, Iraq at Bahrain, Syria at Kuwait (Thailand, Hong Kong, Bangladesh and Sri Lanka have byes).

Second Round
March 30-April 1
Semifinals
June 15-17
Final
July 20-22
(Winner promoted to Group One)
European Zone
First Round
March 30-April 1

Bulgaria at Cyprus (Poland, Malta, Turkey, Norway, Monaco, Greece and Luxembourg have byes).

Second Round
May 4-6

Bulgaria-Cyprus winner vs. Greece, Poland at Luxembourg, Malta at Turkey, Norway at Monaco.

Semifinals
June 15-17
Final
July 20-22
(Winner promoted to Group One)
African Zone
First Round
Feb. 2-4

Libya at Togo, Egypt at Algeria, Kenya at Ivory Coast (Cameroon, Zambia, Zimbabwe, Senegal and Morocco have byes).

Second Round
March 30-April 1

Libya-Togo winner vs. Senegal, Egypt-Algeria winner vs. Morocco, Kenya-Ivory Coast winner vs. Cameroon, Zimbabwe at Zambia.

Semifinals
June 15-17
Final
July 20-22
(Winner promoted to Group One)

GAMES

Commonwealth Results

BOXING FINALS

Featherweight — John Irwin, England, outpointed Hall Ally, Tanzania.

Flyweight — Wayne McCullough, Northern Ireland, outpointed Nokuthula Tshabangu, Zimbabwe.

Heavyweight — George Onyango, Kenya, outpointed Pat Jordan, Canada.

Light flyweight — Justin Juko, Uganda, outpointed, Abudrahaman Ramadhani, Kenya.

Light heavyweight — Joseph Akhasamba, Kenya, stopped Dale Brown, Canada.

Lightweight — Godfrey Nyakana, Uganda, outpointed Justin Rowsell, Australia.

CYCLING FINALS

10-mile scratch — 1. Gary Anderson, New Zealand, 19:44.28; 2. Shaun O'Brien, Australia, 19:44.22; 3. Stephen McGlade, Australia, 19:44.24.

3,000m individual pursuit — Madonna Harris, New Zealand, 3:54.670, def. Kathryn Watt, Australia, by 0.110.

4,000m team pursuit — 1. New Zealand 4:22.760; 2. Australia, at 2.820.

GYMNASTICS FINALS
Women

Hoop — 1. Mary Fuzesi, Canada, 9.4; 2. Madonna Gimatea, Canada 9.2; 3. Raewyn Jack, New Zealand, 9.1.

Ribbon — 1. Mary Fuzesi, Canada, 9.4; 2. Madonna Gimatea, Canada 9.3; 3. Raewyn Jack, New Zealand, 9.2

Rope — 1. Angela Walker, New Zealand, 9.3; 2. Madonna Gimatea, Canada, 9.275; Mary Fuzesi, Canada, 9.250.

Ball — 1. Madonna Gimatea, Canada, 9.450; 2. Mary Fuzesi, Canada, 9.400; 3. Angela Walker, NZ, 9.250.

TRACK AND FIELD FINALS
Men

200 — 1. Marcus Adam, England, 20.10; 2. John Regis, England, 20.16; 3. Adeoye Mafe, England, 20.26.

800 — 1. Sammy Tirop, Kenya, 1:45.98; 2. Nixon Kiprotich, Kenya, 1:46.00; 3. Matthew Yates, England, 1:46.62.

5,000m — 1. Andrew Lloyd, Australia, 13:24.84; 2. John Ngugi, Kenya, 13:24.94; 3. Ian Hamer, Wales, 13:25.63. (Subject to protest from Kenya, decision delayed until Friday.)

High jump — 1. Clarence Nick Saunders, Bermuda, 7 feet, 6¾ inches; 2. Dalton Grant, England, 7-6; 3. Milton Ottey, Canada, 7-5¾.

Long jump — 1. Yussuf Alli, Nigeria, 27 feet, 6½ inches; 2. David Culbert, Australia, 26-11; 3. Festus Igbinoghene, Nigeria, 26-10.

Women

200 — 1. Marlene Ottey, Jamaica, 22.76; 2. Kerry Johnson, Australia, 22.86; 3. Pauline Davis, Bahamas, 23.15.

800 — 1. Diane Edwards, England, 2:00.25 (Games record); 2. Ann Williams, England, 2:00.40; 3. Sharon Stewart, Australia, 2:00.87.

Javelin — 1. Tessa Sanderson, England, 215 feet, 7 inches; 2. Sue Howland, Australia, 200-9; 3. Kate Farrow, Australia, 193-6.

Medal Table (Top 5)

Country	G	S	B	T
Australia	44	39	48	142
Canada	32	34	30	96
England	33	29	30	92
New Zealand	12	10	16	48
India	12	7	10	29
Wales	9	2	7	18
Nigeria	2	9	5	16
Kenya	5	6	3	14

TRANSACTIONS

BASEBALL
American League

CHICAGO—Agreed to terms with Daryl Boston, outfielder, on one-year contract.

CLEVELAND—Agreed to terms with Chris James, outfielder, on $550,000 one-year contract.

NEW YORK—Agreed to terms with Jimmy Jones, pitcher, on one-year contract.

SEATTLE—Agreed to terms with Henry Cotto, outfielder, on $425,000 one-year contract.

National League

CHICAGO—Agreed to terms with Mike Bielecki, pitcher, on $675,000 one-year contract.

HOUSTON—Agreed to terms with Juan Agosto, pitcher, on $850,000 one-year contract.

LOS ANGELES—Agreed to terms with Franklin Stubbs, first baseman, on $450,000 one-year contract.

PITTSBURGH—Signed Wally Backman, second baseman, to $400,000 one-year contract.

HOCKEY
National Hockey League

N.Y. ISLANDERS—Sent Rob DiMaio, center, to Springfield, American Hockey League.

NBA's Harter Down, Out

United Press International

Dick Harter, coach of the Charlotte Hornets of the National Basketball Association, has been fired hours after he had learned that his brother had died of cancer.

An assistant, Gene Littles, 46, was named Wednesday to take over the team for the rest of the season.

Harter, 57, had coached the Hornets since the NBA granted the North Carolina city an expansion team in 1988. It had a better-than-expected 20-62 record its first season, but was 8-32 this season.

The team's owner, George Shinn, said the win-loss record was not the major problem.

"A skill that a coach must have is communication, and it came to the point where I couldn't, as the owner, communicate with Dick, and I know that he had lost his communication link with the players," Shinn said.

■ Bird Throws Off Knicks

Larry Bird extended the New York Knicks' losing streak in Boston Garden to 23 games Wednesday night by scoring the final six points in the Celtics' 97-91 victory, The New York Times reported.

Bird got the last four on foul shots to ended the game 9 for 9 from the free throw line, bringing his consecutive total to 59. That tied his 1987 streak, fourth-best in NBA history.

■ Golden State Is 49-for-52

The Golden State Warriors set a team record by making 49 of 52 free throws Wednesday night in Oakland, and in the process knocked the Portland Trail Blazers out of first place in the Western Conference's Pacific Division, 135-130, The Associated Press reported.

The Warriors didn't shoot their first free throw until the game was more than eight minutes old.

■ Stern Says Officials Erred

David J. Stern, the NBA commissioner, has ruled that officials erred by allowing the shot that gave the Knicks a less-than-last-second victory over the Chicago Bulls on Jan. 15, but refused to overturn the result, The Associated Press reported.

Stern said similar problems should be prevented by a new directive stipulating that when there is less then three-tenths of a second left on the game clock, any shot other than a tip-in or a dunk must be disallowed. NBA time clocks can measure tenths-of-a-second.

Harter: Fired by Hornets.

Javelin Winner Reviles Opponent for Drug Past

The Associated Press

AUCKLAND, New Zealand — Tessa Sanderson of England, who won the Commonwealth Games' javelin title for the third time Thursday, said silver medalist Sue Howland of Australia should not have been allowed to compete because she had tested positively for drugs three years ago.

"I really don't think she should have been reinstated after taking drugs, and I went out to thrash her," said Sanderson, the champion at the 1984 Olympics in Los Angeles.

Howland, who also had won the silver medal behind Sanderson in the 1986 games in Edinburgh, was caught using steroids at a meet in Belfast in 1987 and was banned from track and field for two years by the International Amateur Athletic Federation. This was her first major competition since.

"I didn't speak to her during the competition," Sanderson said. "Before she was caught I used to speak to her, but I am very upset about what happened.

"Why should I be out there working so hard, competing against someone who has taken drugs. It is totally unfair."

Sanderson put on a false smile and looked straight ahead when Howland went to shake her hand on the victory platform.

"I did not want to shake hands with her, but I couldn't help myself," Sanderson said.

Howland said that "I don't see why I shouldn't be back. I've done my time. If you commit murder, you do your time and then, when they let you out, you move to another town and no one knows anything about it.

"But I'm always going to be recognized because I got caught."

She said that a section of English fans had jeered her, shouting "steroids, steroids" each time she threw.

■ Fenech Is Banned

Jeff Fenech, Australia's volatile triple world boxing champion, was banned from the boxing arena after being kicked out Thursday night, Agence France-Presse and Reuters reported.

A furious Fenech, who was helping train the Australian team and was covering the matches as a television commentator, was led away by two policemen and a security guard after getting into a scuffle with a boxing official, David Brown.

Fenech had been angered by compatriot Justin Rowsell's lose by decision to Godfrey Nyakana of Uganda in the lightweight final. Earlier, another Australian, featherweight James Nicolson, was disqualified in the semifinals and refused to shake the referee's hand.

Later, at the medals ceremony, Nicolson jumped on to the gold medalist's spot on the rostrum before taking his place by the ropes. Then, during the playing of the English national anthem in honor of gold medalist John Irwin, Nicolson ostentatiously put his right foot up on the champion's platform.

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OBSERVER

Budgetary Fables

By Russell Baker

NEW YORK — This week we had the budget. The budget is a big story in Washington, which is probably why we have it. To understand the budget, remember: The budget is not a budget. The budget is a story.

Naturally the news industry loves it. It sets up so many stories to get the news industry over the dull patches in the coming year. Examples:

"President Accuses Congress of Busting Budget."

"Congress Accuses President of Budget Fakery."

"GOP Blames Dems for Budget Overruns."

"Dems Charge GOP With Etcetera . . ."

New presidents innocent about Washington ways always ask: "Why are we wasting time and energy on this budget rot? Let's forget it and do something useful."

These presidents are soon visited by delegations from the news industry explaining the facts of the presidency. Fact One: Presidents who cut off the industry's budget story get 90,000 reporters looking for dirty pool in all 45,000 agencies for which every president is responsible.

Wouldn't the president rather waste energy on budget rot than read a daily rat-tat-tat of news stories about the director of superfluous excess ignoring reports of a growing excess gap? And don't forget the Department of Bureaucratic Presentability: Always plenty of scandal to be mined there, Mr. President, what with dozens of assistant secretaries appearing on television looking unpresentably barbered and tailored.

□

You get the idea. So do presidents. They play along, and we get the annual budget story. Here are a few of the better story elements:

1. **Silly revenue estimate:** Revenue is the money the government takes in. Budget writers have to guess how much the coming year's take will be. To get the story rolling, they guess absurdly high.

This leads the press to some of its favorite stories: (1) Democrats accuse president of cooking up ridiculously optimistic revenue estimates; (2) GOP accuses Democrats of abusing beloved president; (3) etcetera ad infinitum, or at least ad January 1991 when it will start all over again.

It also sets up a yearlong series of infinitely tedious stories about revenue estimates being readjusted, and paves the way for the inevitable year-end disclosure that the January guess was miles off base.

2. **Gramm-Rudman:** Gramm and Rudman are two guys who had one of the dumber ideas of the era; to wit, that you could stop Congress from spending the country bankrupt if you just passed a law putting a limit on how much it could spend.

Naturally, Congress passed this law, since it offered a cheap and easy chance to come out against profligacy. Naturally, the president signed it. Naturally, president and Congress immediately invented ways to get around it, so as not to impede the headlong race toward ever higher debt.

For the press, the beauty part of Gramm-Rudman is the resulting gusher of technical stories about domestic programs that have to be cut to stay within Gramm-Rudman limits, of political stories about the president slashing domestic programs for the downtrodden middle class, and thousands of political stories about conservatives and liberals squabbling about who is an evil big spender and who is a revolting softie on Pentagon waste.

3. **Off-budget items:** "Off-budget" is Washington code talk and means, "This baby is going to cost us the whole farm, but let's pretend it doesn't count."

For instance, the staggering cost of the savings-and-loan bailout is kept "off-budget" by common agreement simply not to count it. This makes farce of stories about Gramm-Rudman and the size of budget deficit, which may be why the press doesn't pay it much heed. Why let awkward facts wipe out a good old story the public has come to know and love?

4. **"Read my lips":** Many tired but beloved stories flow from the president's promise not to raise taxes, which would be necessary if anybody were serious about conquering the infamous mountain of debt and dealing honestly with the bashable Japanese.

The most interesting potential story this year: how finaglers in White House and Congress will manage to continue avoiding an income-tax boost by using the constantly rising soak-the-downtrodden Social Security tax to pay the daily bills.

New York Times Service

Will the Real Jackson Pollock Stand Up?

By Judith Weinraub
Washington Post Service

AIKEN, South Carolina — He was the original macho man of Abstract Expressionism. The hard-drinking cowboy from Cody, Wyoming, whose wife tended to his every need. The blunt, inarticulate genius whose revolutionary approach to painting changed the course of contemporary art. The James Dean of the art world — an American original whose sensitivity and machismo inspired countless imitations long after he hurled himself headlong into death at 44 in a car crash his mistress survived.

Or was he? In 1982 Steven Naifeh and Gregory White Smith had just this image of Jackson Pollock when they decided to write the definitive biography of the artist. It turned out to be more complicated.

Their just-released "Jackson Pollock: An American Saga" (Clarkson N. Potter), points in another direction: to a tormented, self-loathing alcoholic whose sexual ambivalence was just one of the things that haunted him. It is a portrait so compelling — and controversial — that unlike most biographies, it immediately attracted a $700,000 film deal.

Among the complex personal details that Naifeh and Smith have amassed: Pollock's obsession with urinating in public, his cock-of-the-walk braggadocio about sexual conquests that never took place, his conviction that he couldn't draw, his apparent need to identify with his alcoholic, failed father, his lifelong dependence on his strong-willed mother.

The detail that Naifeh and Smith were perhaps least prepared for — and that is likely to cause the most debate — was the notion that Pollock might have been sexually attracted to men. "This was one case where there wasn't a sliver of evidence," Smith recalls. However, the idea surfaced early on in their interviewing at the East Hampton home of Peter Busa. Busa, a friend of Pollock's since their days at the Art Students League in the early '30s, had been reminiscing about his friend for nearly an hour when he started talking about Pollock's anxiety about homosexual inclinations.

After 2,500 interviews, three years of writing and $100,000 spent on research, travel, tape transcriptions, telephone bills and reproduction rights, Naifeh and Smith have produced an eminently readable, almost 1,000-page look at Jackson Pollock and his world.

Naifeh and Smith had little idea what they were getting into when they started on the project. They knew that in order to find the real Pollock, who died in 1956 and left little in the way of written records, they would have to proceed "by uncovering every stone." What they didn't know was that the process — give or take four interruptions while they researched and wrote quickie books to make the money they needed to live on — would take them almost a decade.

Hans Namuth

Painter Pollock: Macho man or tormented, self-loathing alcoholic?

But where to begin? They systematically plowed through the existing bibliography and set out to see just about every Pollock they could.

They made a bare-bones list of people to talk to, including Pollock's widow, Lee Krasner, his family members (Pollock was the youngest of five brothers), a few close friends, most of whom were getting on in years. (It was none too soon. In the intervening years, Krasner and three of the Pollock brothers have died).

At the initial interviews both Naifeh and Smith were present, one to take virtually stenographic notes (when allowed, a tape recorder also was going), and the other to maintain eye contact with the subject. Each person they talked to led to a string of others — and eventually to 40,000 pages of notes, transcribed from their interviews and research.

The years took on a different pattern for each of the authors: Naifeh, who did virtually all the research, was out in the world talking to people — or cajoling them into talking. Smith, who did most of the writing, sat in front of a computer, surrounded by boxes of loose-leaf notebooks.

Some of their efforts proved more successful than others. The painter's widow, for example, a prickly and fierce defender of the Pollock legend, who had turned down interviews with other potential biographers, spoke with them several times before her death in 1984. The remaining Pollock brothers and their wives shared information and memories. Less cooperative were most of the Pollock scholars, old Pollock rivals and a host of people still caught up in the internecine warfare of the New York art world of the '50s.

"Pollock was our life," says Smith, 38. "We had no social life. We had to be obsessed with the material."

"It was a really ambitious subject, but it's an American dream to want to do something with your life," says Naifeh. "The subject of a biography has to be important, to engage people's interest, and hopefully to have a life that would inform the subject's contribution. Jackson Pollock met all three tests. Here was this incredible misfit, with no control over his own life, who created one masterpiece after another."

The authors weren't alone in their search. All the while they were accompanied by the gradually emerging personalities of Pollock and company: the artist himself; his frustrated, driven, tragically self-abnegating artist-wife, Lee; his variously tormented brothers: Charles (the real artist, according to family legend), Jay, Frank and Sande and their wives; by the competition among the brothers and their wives; and most of all by the legacy of the permanent tension between his unfulfilled, unsuccessful, alcoholic farmer-laborer father, Roy, and his overwhelming, controlling, commanding mother, Stella.

As the book took shape in the authors' minds, the research delved into many different worlds: the barren terrains of affordable land in Wyoming, Arizona and California where Stella pushed her husband and pulled her sons; the Depression's WPA and the regular employment it offered artists; the many and varied forms of psychiatric treatment available in the United States at mid-century; the early days of abstraction in New York.

The investigation that informs the book the most vividly — and to which the authors anticipate the most resistance — is their look into the psychological underpinnings of Pollock and his art. They speculate, for example, about the implications of the young Jackson's inability to compete with his older brothers during urinating contests, making patterns in the fields behind their Arizona farm. They point to what they see as the family predilection for alcoholism; to details indicating 'sexual passivity with women; to ways in which he would identify with his mother and father, repeating their self-destructive behavior patterns.

Although controversial and by no means confirmable, their case is compelling. "We both have a bent toward wanting to understand why people are the way they are," says Smith. "To understanding how childhood affects later development."

"And we anticipated a substantial negative response to the psychological material," says Naifeh. "But it doesn't take exaggerated Freudianism to look at the acts in his life and wonder — at his urinating repeatedly in public, at his painting monstrous visions of his mother as a naked woman with high heels, her legs wide open, surrounded by skeletal males. At what point are we making too much of this? It's not as though we are saying, 'This is what the paintings are about.' All we are saying is that there seems to be a psychological component that gives resonance to these images. It's just one aspect."

Naifeh and Smith's next big project is likely to be a biography of another artist — probably from a different period and perhaps from another country. They point out that Jackson Pollock used to question his work by asking, "Is this a painting?" In a different way, they would question their technique by asking each other, "Is this a book?" But now their pride in the result has given them a taste for the task.

"After all," says Naifeh, "we knew Jackson's life far better than he did."

PEOPLE

Solti's Orchestra Hopes For East European Tour

Sir Georg Solti has unveiled plans for his farewell season with the Chicago Symphony Orchestra, which include hopes of a tour to Eastern Europe and the Soviet Union. "We have an almost messianic message for Russia: We want you to be part of Europe," Solti, 77, said. The trip would be the group's first to the Soviet Union, and to Solti's birthplace of Budapest.

□

Prime Minister Benazir Bhutto of Pakistan and her husband, **Asif Ali Zardari**, have named their week-old daughter **Bakhtawar**, or "one who brings luck."

□

A.E. Ribbius Peletier, a Dutch heiress who died last year at 98, bequeathed three significant **van Gogh** oil paintings to Dutch national galleries, art authorities announced Thursday. Her father, a prominent businessman, bought the works in the early 1900s. Two of them — "Scheveningen Beach," painted in the Netherlands in 1882, and "Mountain Landscape Seen Across the Walls," done in 1889 in Saint Rémy, France — will be given to the Vincent van Gogh Museum in Amsterdam. Other museums will vie for the third painting, "Wheels of the Watermill at Gennep," painted in 1884.

□

Roger Smith, chairman of General Motors, still hasn't seen the movie "Roger and Me," but he knows he doesn't like it. The film documents the hardships that General Motors layoffs caused in Flint, Michigan, the hometown of the filmmaker, **Michael Moore**. "If you like sick humor, you might like the movie," said Smith, adding, "I read the review in The New Yorker and decided not to go."

□

The rock star **Prince's** fondness for macaroni and cheese and canned cake frosting was too much for **Carmen Bonilla**, his chef, who quit this week after a month on the job. "He eats a lot of junk food," said Bonilla, 36, of Minneapolis, a professional chef for 10 years. "He hasn't had the opportunity to develop his palate." Although Prince professes to be a vegetarian, he won't eat salads and vegetables. "I was trying to do the middle-of-the-road stuff between being a gourmet and opening a box."

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